June 24, 2024

The Manager - Listing
BSE Limited
(BSE: 507685)

The Manager - Listing
National Stock Exchange of India Limited
(NSE: WIPRO)

The Market Operations
NYSE: New York
(NYSE: WIT)

Dear Sir/Madam,

Sub: Notice of Annual General Meeting ("AGM") and Integrated Annual Report for the Financial Year 2023-24

This is to inform that the 78th AGM of the Company is scheduled to be held on Thursday, July 18, 2024 at 9 AM IST through video conferencing.

Pursuant to Section 108 of the Companies Act, 2013 and Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Notice of the 78th AGM (including e-voting instructions)
2. Integrated Annual Report for the financial year 2023-24

The aforesaid documents are available on the website of the Company at https://www.wipro.com/investors/annual-reports/ and are being dispatched to all eligible shareholders whose email addresses are registered with the Company/Depositories.

The Register of Members and Share Transfer books will remain closed from Wednesday, July 17, 2024 to Thursday, July 18, 2024 (both days inclusive) for the purpose of the AGM in reference to our letter dated June 17, 2024.

This is for your information and records.

Thanking you.

For Wipro Limited

SANAULLA KHAN MOHAMMED

Digitally signed by SANAULLA KHAN MOHAMMED
Date: 2024.06.24 19:37:02 +05'30'

M Sanaulla Khan
Company Secretary

ENCL : As above

Registered Office:

Wipro Limited
Doddakannelli
Sarjapur Road
Bengaluru 560 035
India

T : +91 (80) 2844 0011
F : +91 (80) 2844 0054
E : info@wipro.com
W : wipro.com
C : L32102KA1945PLC020800

WIPRO LIMITED

Registered Office: Doddakannelli, Sarjapur Road, Bengaluru- 560 035, Telephone: +91-80-28440011,
Website: www.wipro.com, E-mail: corp-secretarial@wipro.com,
CIN: L32102KA1945PLC020800

Dear Members,

Invitation to attend the 78th Annual General Meeting ("AGM") on Thursday, July 18, 2024

You are cordially invited to attend the Seventy Eighth Annual General Meeting of Wipro Limited (**"the Company"**) to be held on Thursday, July 18, 2024 at 9 AM IST through video conferencing (**"VC"**). The Notice convening the AGM is enclosed herewith.

For ease of participation of the Members, we are providing below the key details regarding the meeting for your reference:

Sl. No.	Particulars	Details
1.	Link for live webcast of the AGM	https://www.wipro.com/investors/AGM-2024/
2.	Helpline number/e-mail for VC participation	For any assistance or support before or during the AGM, Members may contact the Company at +91-80-28440011 or sowrabh.rao1@wipro.com or deepali.arunkumar@wipro.com or rajat.shet@wipro.com
3.	Cut-off date for e-voting	Thursday, July 11, 2024
4.	Time period for remote e-voting	Commences at 9 AM IST on Sunday, July 14, 2024 and ends at 5 PM IST on Wednesday, July 17, 2024
5.	Book closure dates	Wednesday, July 17, 2024 to Thursday, July 18, 2024 (both days inclusive)
6.	Last date for publishing results of the e-voting	Monday, July 22, 2024
7.	Registrar and Share Transfer Agent contact details	Ms. Rajitha Cholleti, Deputy Vice-President - Corporate Registry and Ms. Swati Reddy, Manager (Unit: Wipro Limited), KFin Technologies Limited (**"KFintech"**) E-mail: einward.ris@kfintech.com ; evoting@kfintech.com Contact No.: +91-40-6716 2222

Yours truly,

Rishad A. Premji
Chairman
(DIN: 02983899)

Bengaluru
May 22, 2024

WIPRO LIMITED

Registered Office: Doddakannelli, Sarjapur Road, Bengaluru- 560 035, Telephone: +91-80-28440011,
Website: www.wipro.com, E-mail: corp-secretarial@wipro.com,
CIN: L32102KA1945PLC020800

NOTICE TO MEMBERS

Notice is hereby given that the Seventy Eighth Annual General Meeting (**"AGM"**) of Wipro Limited (**"the Company"**) will be held on **Thursday, July 18, 2024, at 9 AM IST through video conferencing** (**"VC"**), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the interim dividend of ₹ 1 per equity share declared by the Board on January 12, 2024, as the final dividend for the financial year 2023-24.
3. To consider appointment of a Director in place of Mr. Azim H. Premji (DIN: 00234280) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Re-appointment of Mr. Rishad A. Premji (DIN: 02983899) as a Whole Time Director of the Company.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rishad A. Premji (DIN: 02983899), Whole Time Director (designated as "Executive Chairman") of the Company whose period of office is liable to expire on July 30, 2024, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as Whole Time Director (designated as "Executive Chairman") of the Company for a period of five years with effect from July 31, 2024 to July 30, 2029, not liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to approve the payment of remuneration to Mr. Rishad A. Premji with effect from July 31, 2024 as below:

Remuneration as Whole-time Director:

a) **Fixed Salary**: In the range of ₹ 50,000,000 (Rupees Five Crores only) per annum to ₹ 120,000,000 (Rupees Twelve Crores only) per annum. The Fixed Salary can be paid as basic salary and through various allowances under Wipro Benefits Plans & Allowances, which is a basket of various allowances/reimbursements, like Leave Travel Allowance, Commutation Allowance, House Rent Allowance, and Company leased car & accommodation, etc. which one can plan as per the Company policy. The Fixed Salary may include one-time payouts, if any, as well as contribution to Provident Fund, Pension Fund, and Superannuation as per Company policy and Gratuity in accordance with the provisions of the Payment of Gratuity Act. For the purpose of Gratuity, Provident Fund, Pension Fund, Superannuation and other like benefits, if any, the service of Mr. Rishad A. Premji will be considered as continuous service from the date of his joining the Company.

b) **Commission**: Commission at the rate of 0.35% of the incremental consolidated net profit of the Company as per Ind AS for the full year payable on an annual basis as may be determined by the Nomination and Remuneration Committee.

Other Perquisites and Benefits:

a) Furniture & Equipment Program: As per Company policy.

b) Corporate Club Fees: Fees of 2 identified clubs.

c) Personal Accident Insurance, Group Life Insurance: Personal accident cover and group life insurance cover as per Company policy.

d) Medical: Reimbursement of self, spouse and dependent children up to maximum of one month's basic pay as per the Company policy. In addition, he will be entitled to medical insurance and annual health check-up as per Company policy.

e) Leave with full pay and allowance: Leave with full pay and allowance as per Company's policy.

f) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

g) Minimum remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Executive Chairman, the Company has no profits, or its profits are inadequate, the Company will pay remuneration by way of salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013.

h) Sitting Fees: The Executive Chairman shall not be entitled to sitting fees for attending the meetings of the Board of Directors of the Company or any Committees thereof.

RESOLVED FURTHER THAT the overall remuneration payable to Mr. Rishad A. Premji shall not exceed the limits prescribed under the applicable provisions of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

5. Re-appointment of Mr. Azim H. Premji (DIN: 00234280) as a Non-Executive, Non-Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder, and in accordance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Azim H. Premji (DIN: 00234280), Non-Executive, Non-Independent Director of the Company whose period of office is liable to expire on July 30, 2024 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as Non–Executive, Non-Independent Director of the Company and conferred with a honorary title of Founder Chairman of the Company for a period of five years with effect from July 31, 2024 to July 30, 2029, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to approve the payment of remuneration and other benefits as below:

a) An amount not exceeding ₹ 10,000,000 (Rupees One Crore only) per annum, as commission, payable on quarterly basis, provided however that the aggregate remuneration, including commission, paid to the Directors other than the Whole-Time Directors in a financial year shall not exceed one percent of the net profit of the Company in terms of Section 197 of the Act and computed in the manner referred to in Section 198 of the Act.

b) Payment of sitting fees of ₹ 100,000 (Rupees One Lakh only) for attendance of each meeting of the Board of Directors of the Company.

c) Maintenance of Founder Chairman's office, including executive assistant at Company's expense.

d) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded for continuation of directorship of Mr. Azim H. Premji (DIN: 00234280) who has attained the age of 75 years, as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

6. Approval of the Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 ("2024 Scheme") for grant of employee stock options, performance stock units and/or restricted stock units to the eligible employees under the 2024 Scheme.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 and other applicable provisions, if any, of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "Applicable Laws"), the Memorandum of Association and Articles of Association of the Company, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company ("NRC") and the Board, the approval of the members be and is hereby accorded for the adoption of the Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 ("2024 Scheme") by the Company, the salient features of which are furnished in the explanatory statement to this Notice, on such terms and conditions as provided in the 2024 Scheme and as may be fixed or determined by the NRC.

RESOLVED FURTHER THAT the maximum number of employee stock options, performance stock units and/or restricted stock units to be granted to eligible employees on such terms and conditions as provided in the 2024 Scheme shall not exceed 200,000,000 (Twenty Crore) employee stock options, performance stock units and/or restricted stock units, exercisable in to not more than 200,000,000 (Twenty Crore) equity shares of the Company (including ADRs for non-resident employees).

RESOLVED FURTHER THAT the equity shares allotted pursuant to the 2024 Scheme in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, split/ consolidation of shares, change in capital structure, merger/demerger, the outstanding employee stock options, performance stock units and/or restricted stock units/ equity shares, granted/to be granted, under the 2024 Scheme shall be suitably adjusted for such number of employee stock options, performance stock units and/or restricted stock units /equity shares, and/ or the exercise price, as may be required.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the 2024 Scheme and generally for giving effect to these resolutions, the Board and NRC be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, and to make variations or alterations in the 2024 Scheme, to the extent permissible under applicable law and under SEBI SBEB & SE Regulations.

7. **Approval of Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 ("2024 Scheme") for grant of employee stock options, performance stock units and/or restricted stock units to the eligible employees of group company(ies) of the Company.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules notified thereunder, and pursuant to the applicable provisions of Regulation 6 and other applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as may be modified from time to time read with all the circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "Applicable Laws"), and subject to any approvals, permissions and sanctions of any / various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board") / Nomination and Remuneration Committee of the Company ("NRC"), the approval of the members of the Company be and is hereby accorded to grant employee stock options, performance stock units and/or restricted stock units to eligible employees of the Company's group companies including its subsidiaries and associate companies (present or future) under the Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 ("2024 Scheme") referred to in resolution of this notice, the salient features of which are furnished in the explanatory statement to this notice and to grant such employee stock options, performance stock units and/or restricted stock units to eligible employees of the Company's group companies including its subsidiaries and associate companies (present or future) on such terms and conditions as provided in the 2024 Scheme.

RESOLVED FURTHER THAT the equity shares allotted pursuant to the 2024 Scheme in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding employee stock options, performance stock units and/or restricted stock units/equity shares, granted/to be granted, under the 2024 Scheme shall be suitably adjusted for such number of employee stock options, performance stock units and/or restricted stock units/equity shares, and/or the exercise price, as may be required.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the 2024 Scheme and generally for giving effect to these resolutions, the Board and NRC be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, and to make variations or alterations in the 2024 Scheme, to the extent permissible under Applicable laws and under SEBI SBEB & SE Regulations.

By Order of the Board of Directors
For **Wipro Limited**

Sd/-
M. Sanaulla Khan
Company Secretary

Bengaluru
May 22, 2024

NOTES:

1) The Ministry of Corporate Affairs (**"MCA"**), vide its General circular nos. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020 and 09/2023 dated September 25, 2023 (collectively **"MCA Circulars"**) and Securities and Exchange Board of India (**"SEBI"**) vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively **"SEBI Circulars"**), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"Listing Regulations"**) the 78th AGM of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the AGM.
2) The Company has enabled the Members to participate at the 78th AGM through VC facility. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
3) In addition to the above, the proceedings of the 78th AGM will be web-casted live for all the Members as on the cut-off date i.e., Thursday, July 11, 2024. The Members can visit https://www.wipro.com/investors/AGM-2024 to watch the live proceedings of the 78th AGM on Thursday, July 18, 2024, from 9 AM IST onwards.
4) As per the provisions under the MCA Circulars, Members attending the 78th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5) The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 78th AGM being held through VC.
6) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
7) The Company has appointed Mr. V. Sreedharan, Senior Partner, in his absence Mr. Pradeep B. Kulkarni, Partner of V. Sreedharan & Associates, Practicing Company Secretaries, as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
8) As per Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. Since the 78th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 78th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9) Corporate Members are required to access the link https://evoting.kfintech.com and upload a certified copy of the Board resolution authorizing their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
10) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11) The Register of Members and Share Transfer books will remain closed from Wednesday, July 17, 2024 to Thursday, July 18, 2024 (both days inclusive).
12) In line with the MCA and SEBI Circulars, the notice of the 78th AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2023-24 will also be available on the Company's website at https://www.wipro.com/investors/annual-reports/, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFintech at https://evoting.kfintech.com.
13) Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).

    In respect of shares held in physical form, Members may register their email id by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032, along with the duly filled in form ISR-1 along with the related proofs, available at https://www.wipro.com/investors/faqs/.

14) The following documents will be available for inspection by the Members electronically during the 78th AGM. Members seeking to inspect such documents can send an email to corp-secretarial@wipro.com.

    a) Certificate from the Practicing Company Secretary relating to the Company's Stock Options/ Restricted Stock Units Plans under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

    b) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.

    c) All such documents referred to in this Notice and the Explanatory Statement.

15) Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

16) Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: Wipro Limited), Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032.

17) Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.

18) In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, transfer of securities of the Company, including transmission and transposition requests, shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

19) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Corporate Secretarial Department of the Company at its registered office.

20) SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023 has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access www.wipro.com/investors/faqs/ for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

    As per the erstwhile requirement, in case a holder of physical securities failed to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2023, KFintech was obligated to freeze such folios. To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and nomination details.

    In compliance with SEBI guidelines, the Company had sent communication intimating about the submission of above details to all the Members holding shares in physical form.

21) Dispute Resolution Mechanism at Stock Exchanges SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

    In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members.

22) Members are requested to note that our Registrar and Share Transfer Agent, KFintech has a mobile app named 'KPRISM' and a website https://kprism.kfintech.com/ for the members holding shares in physical form. Members can download this android mobile application from play store and view their portfolios serviced by KFintech. In addition, Members may also visit the Investor Service Center (ISC) webpage https://kprism.kfintech.com/ and access various services such as post or track a query, upload tax exemptions forms, view the demat/remat request, check the dividend status, download the required ISR forms and check KYC status for physical folios, among others.

23) Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the NRE account with a bank in India, if not furnished earlier.

24) Members who wish to claim dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's registered office or the Company's Registrar and Share Transfer Agent for revalidation and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website at www.wipro.com. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (**"IEPF"**). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

25) In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website http://www.iepf.gov.in/ and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.

26) Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on July 12, 2023 (date of last AGM) on its website at https://www.wipro.com/investors/ and also on the website of the MCA.

27) In case of any queries regarding the Annual Report or for requesting hard copy of the Annual Report, the Members may write to corp-secretarial@wipro.com.

28) As the 78th AGM is being held through VC, the route map is not annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain ordinary business mentioned in the accompanying Notice of AGM:

ITEM NO. 3 - RE-APPOINTMENT OF MR. AZIM H. PREMJI (DIN: 00234280)

Though not statutorily required, the following is being provided as additional information to the Members.

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One-third of these Directors must retire from office at each AGM, but each retiring Director is eligible for re-election at such meeting. Independent Directors and the Executive Chairman are not subject to retirement by rotation.

In July 2023, Mr. Thierry Delaporte was subject to retirement by rotation and was re-appointed by Members at the 77th AGM. Accordingly, Mr. Azim H. Premji is required to retire by rotation at this AGM and being eligible, has offered himself for re-appointment.

Keeping in view Mr. Azim H. Premji's rich and varied experience in the industry, his involvement in the operations of the Company over a long period of time, and his pioneering role in guiding the Company through five decades of diversification and growth to emerge as a world leader in the software industry, the Board of Directors is of the opinion that it would be in the interest of the Company to re-appoint him as a Non-Executive, Non-Independent Director of the Company.

Additional information in respect of Mr. Azim H. Premji, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given as part of Annexure A to this Notice. Brief profile of Mr. Azim H. Premji is given as part of Annexure B to this Notice.

Except Mr. Azim H. Premji and Mr. Rishad A. Premji or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommend the resolution in relation to the re-appointment of Mr. Azim H. Premji as set out in Item No. 3, for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 4 – RE-APPOINTMENT OF MR. RISHAD A. PREMJI (DIN: 02983899) AS A WHOLE TIME DIRECTOR OF THE COMPANY

The Members of the Company at the AGM held on July 16, 2019, had approved re-appointment of Mr. Rishad A. Premji as Whole Time Director (designated as "Executive Chairman") for a period of five years with effect from July 31, 2019 to July 30, 2024.

The Board of Directors of the Company at the meeting held on April 19, 2024, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, approved re-appointment of Mr. Rishad A. Premji as Whole Time Director (designated as "Executive Chairman" by the Board of Directors) of the Company for a period of five years, i.e., from July 31, 2024 to July 30, 2029, on such remuneration as set out in the resolution. Mr. Rishad A. Premji has consented to be re-appointed as Whole Time Director and shall not be liable to retire by rotation.

In the role as Executive Chairman, Mr. Rishad A. Premji is responsible for the following:

a) Ensure that the Board provides effective governance for the Company. In doing so, the Chairman presides at meetings of the Board and at meetings of the shareholders of the Company. The Chairman takes a lead role in managing the Board, facilitating communication among directors, working closely and leveraging the Board to enable management to drive organization success.
b) Matters pertaining to governance, including the organization and composition of the Board, the organization and conduct of Board meetings, and the effectiveness of the Board of Directors, Board Committees, and individual directors, in fulfilling their responsibilities.
c) Providing leadership to the Board, identify guidelines for the conduct and performance of directors, evaluate and manage directors' performance and oversee the management of Board's administrative activities.
d) Actively works with the Nomination and Remuneration Committee to plan the Board and Board Committee composition, induction of directors to the Board, plan for director succession, participate in the Board evaluation process and meet with individual directors to provide constructive feedback and advice.
e) Support the Chief Executive Officer in striking the balance between performance and long-term health/bets of the organization.
f) Support the Chief Executive Officer in building relevant and strong relationships with customers globally including on large deals.
g) Build an inclusive culture that is comfortable and accepting of diversity in leadership.
h) Represent the organization with key policy makers, Industry Bodies/Associations, Ambassadors, etc. and manage relationship with dignitaries/political leadership with key geographies – influence the quality of narrative about the Company in the marketplace.
i) Lead through action and thought on being a Sustainable and Socially Responsible Corporation.

As per Regulation 17 (1C) of the Listing Regulations, appointment or re-appointment of a person on the Board of Directors, shall be subject to approval of shareholders at next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

As per Regulation 17 (1D) of the Listing Regulations, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be.

Mr. Rishad A. Premji has spent 17 years with the Company and the Board of Directors is of the view that he has built credibility with investors, customers and employees and will be able to find the right balance between ownership and management.

Additional information in respect of Mr. Rishad A. Premji, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mr. Rishad A. Premji is given at Annexure B to this Notice.

Except Mr. Rishad A. Premji and Mr. Azim H. Premji or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution in relation to the re-appointment of Mr. Rishad A. Premji, as Whole Time Director of the Company as set out in Item No. 4 for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 5 - RE-APPOINTMENT OF MR. AZIM H. PREMJI (DIN: 00234280) AS A NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR OF THE COMPANY

The Members of the Company at the AGM held on July 16, 2019 had approved the re-appointment of Mr. Azim H. Premji as Non-Executive, Non-Independent Director (designated as "Founder Chairman"), liable to retire by rotation, for a period of five years with effect from July 31, 2019 to July 30, 2024.

The Board of Directors of the Company places on record on the occasion of this 78th AGM, the immense contribution of Mr. Azim H. Premji to the transformation of Wipro under his leadership over the years.

Accordingly, the Board of Directors at its meeting held on April 19, 2024, on the recommendation of the Nomination and Remuneration Committee, and subject to approval of Members of the Company, approved the appointment of Mr. Azim H. Premji as a Non-Executive, Non-Independent Director of the Company for a period of five years with effect from July 31, 2024, on such remuneration as set out in the Resolution. Mr. Azim H. Premji has consented to be re-appointed as the Non-Executive, Non-Independent Director of the Company.

As per Regulation 17 (1C) of the Listing Regulations, appointment or re-appointment of a person on the Board of Directors, shall be subject to approval of shareholders at next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

As per Regulation 17 (1D) of the Listing Regulations, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or re-appointment, as the case may be.

The role played by the Founder Chairman will be that of a mentor and advisor to the Company and will not include the powers and role of a Chairman under the applicable laws and Articles of Association of the Company.

As Founder Chairman, Mr. Azim H. Premji serves as mentor and sounding board for the Executive Chairman, Chief Executive Officer and Managing Director and Senior Management in providing feedback and counsel on key issues facing the Company. Mr. Azim H. Premji continues to play a key role in epitomizing and building brand Wipro and has ensured smooth transition to Mr. Rishad A. Premji as Executive Chairman since July 2019.

Mr. Azim H. Premji's success in business has been driven by one fundamental idea – to build organizations deeply committed to Values with the Client as the focus of all efforts. Unflinching commitment to Values continues to remain at the core of Wipro.

Keeping in view Mr. Azim H. Premji's rich and varied experience in the Industry, his involvement in the operations of the Company over a long period of time, and his pioneering role in guiding the Company through five decades of diversification and growth to emerge as a world leader in the Software industry, it would be in the interest of the Company to re-appoint him as a Non-Executive, Non Independent Director for a period of five years with effect from July 31, 2024 to July 30, 2029.

Additional information in respect of Mr. Azim H. Premji, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mr. Azim H. Premji is given at Annexure B to this Notice.

Except Mr. Azim H. Premji and Mr. Rishad A. Premji or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the resolution in relation to the appointment of Mr. Azim H. Premji as Non-Executive, Non-Independent Director of the Company as set out in Item No. 5 for approval of the Members by way of a Special Resolution.

ITEM NOS. 6&7 – APPROVAL OF THE WIPRO LIMITED EMPLOYEE STOCK OPTIONS, PERFORMANCE STOCK UNIT AND/OR RESTRICTED STOCK UNIT SCHEME 2024 ("2024 SCHEME") FOR GRANT OF EMPLOYEE STOCK OPTIONS, PERFORMANCE STOCK UNITS AND/OR RESTRICTED STOCK UNITS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY AND THE GROUP COMPANY(IES)

Based on the recommendations and approvals of the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") on April 18, 2024 and April 19, 2024 respectively, a proposal for approval and adoption of the Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 ("2024 Scheme") is being placed before the Members of the Company in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

The Company intends to implement the 2024 Scheme with an objective to provide an incentive to reward and motivate employees and enable them to participate in the long-term financial growth of the Company. The term Company shall have the same meaning as defined under the 2024 Scheme i.e., Wipro Limited and where the context requires, its group companies including its subsidiaries and associate companies (present or future).

In terms of Regulation 6 of SEBI SBEB & SE Regulations, for issue of equity shares to the employees of the Company, the approval of the existing Members by way of special resolution is required. Further, as per Regulation 6(3) (c) of SEBI SBEB & SE Regulations, approval of the members by way of separate special resolution is also required for grant of employee stock options, performance stock units and/or restricted stock units to the employees of the Company's group company(ies) including its subsidiaries and associate companies (present or future).

Accordingly, the resolutions contained at Item Nos. 6 and 7 set out in this Notice are being placed for approval of the Members of the Company.

The salient features and other details of the 2024 Scheme as required pursuant to Regulation 6(2) of SEBI SBEB & SE Regulations are as under:

(a) Brief Description of the 2024 Scheme:

The Company has adopted this 2024 Scheme with the aim to provide competitive remuneration opportunities to its employees, including through annual incentive plans and long-term incentive plans. The Company believes that in addition to annual incentive plans, the presence of a long-term incentive plan and the resulting employee ownership can facilitate a performance driven culture and contribute to the success of the Company. To this end, the Company has adopted the 2024 Scheme with the following objectives:

i. to achieve sustained growth of the Company and create shareholder value by aligning the interests of the employees with the long term interests of the Company;

ii. to attract and retain talent and as well as to motivate the employees to contribute to its growth and profitability;

iii. to recognise and reward the efforts of employees and their continued association with the Company and its group company(ies) including associate company(ies) and subsidiary company(ies) and holding company; and

iv. to promote the culture of employee ownership (including through American Depositary Receipts (ADRs)), to enable the employees to have greater involvement in the existing plans of the Company and provide them an opportunity to share in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention.

(b) Total number of employee stock options, performance stock units and/or restricted stock units to be offered and granted:

The total number of employee stock options, performance stock units, and/or restricted stock units shall not exceed 200,000,000 (Twenty Crore) which would be exercisable into not more than 20,00,00,000 (Twenty Crore) equity shares which would include ADRs for non-resident employees.

(c) Identification of classes of employees entitled to participate and beneficiaries in the 2024 Scheme:

Under the 2024 scheme an 'employee' has been defined as follows:

i. an employee as designated by the Company, who is exclusively working in India or outside India; or

ii. a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

iii. an employee as defined in sub-clauses (i) or (ii), of a Group company including Subsidiary Company or its Associate Company, in India or outside India, or of a Holding Company of the Company, but does not include—

i. an employee who is a promoter or a person belonging to the promoter group.

ii. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the company.

(d) Requirements of vesting and period of vesting:

Vesting conditions and Vesting period: The employee stock options, performance stock units, and/or restricted stock units granted under 2024 Scheme will not vest earlier than 1 year from the date on which they are granted to the employee except in case of death or permanent incapacity of the respective employee in which case the options would vest immediately. For vesting to continue, the option holder would have to be in continuous employment with the Company or its group companies including its subsidiary company or associate company or holding company on the date of vesting and should not be subject to any pending disciplinary proceedings. The NRC can at its discretion prescribe certain performance parameters only on the fulfillment of which the options would vest.

The vesting of options granted to the employees may expire or lapse or forfeit or accelerate in certain circumstances, such as death, permanent disability, retirement, resignation for convenience, breach of Company's code, etc.

Vesting period: The employee stock options, performance stock units and/or restricted stock units shall vest not earlier than 1 year and not more than 7 years from the date on which they are granted to the employee.

(e) Maximum period within which the employee stock options, performance stock units and/or restricted stock units shall be vested:

The maximum period within which the employee stock options, performance stock units and/or restricted stock units is 7 years from the date on which the respective options have been granted to the employees.

(f) Exercise price or pricing formula:

i. For employee stock options, the exercise price would be at such price as is determined by the NRC, which shall not be lower than the fair market value of the Company's equity shares. The 'fair market value' of the Company's shares would be the latest available closing price on a recognised stock exchange on which the Company's equity shares are listed on the date immediately prior to the date on which the options were granted to the employee. In the event that the Company's equity shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered.

ii. For performance stock units the exercise price would be such price as determined by the NRC which shall not be lower than the face value of the Company's equity shares.

iii. For restricted stock units the exercise price would be equivalent to the face value of the Company's equity shares.

(g) Exercise period and process of exercise/acceptance of offer:

i. **Exercise period**: The employee stock options, performance stock units, and/or restricted stock units granted to an employee shall be capable of being exercised within 2 (two) years from the date of last vesting subject to applicable laws and as informed to the employees. Please refer to the disclosure in item (d) for the exercise period that is applicable in relation to cessation of employment.

ii. **Process of exercise:** The employee may at any time during the exercise period submit an exercise application to the Company for subscribing to the Company's equity shares pursuant to the vested employee stock options, performance stock units, and/or restricted stock units held by the employee pursuant to the Scheme 2024. The exercise application would be in the form prescribed by the NRC and will have to be accompanied with the payment of an amount equivalent to the exercise price, payment of applicable taxes and any other documentation as the Board or NRC may specify to confirm extinguishment of the rights comprising in the employee stock options, performance stock units, and/or restricted stock units being exercised subject to applicable laws. Post the submission of the exercise application, the Board or NRC as the case may be, should endeavor to ensure that the allotment of the Company's equity shares in lieu of the validly exercised employee stock options, performance stock units, and/or restricted stock units is completed within 60 days from the receipt of the exercise application along with the requisite payments for such exercise.

(h) The appraisal process for determining the eligibility of employees for the 2024 Scheme:

The NRC will have the right to determine the eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) for employees who are eligible to be granted employee stock options, performance stock units, and/or restricted stock units.

For employee stock options, performance stock units and/or restricted stock units, vesting shall be anytime between 1 to 7 years from the date of grant or such other period as may be determined by the Board or NRC. Vesting of PSUs shall be subject to achievement of revenue, margin, and free cash flow targets as per Company policy, and such other criteria as may be determined by the Board or NRC, from time to time.

(i) Maximum number of employee stock options, performance stock units and/or restricted stock units to be offered and issued per employee and in aggregate:

The maximum number of employee stock options, performance stock units and/or restricted stock units to be offered per employee shall not exceed 4,000,000 (Forty Lakh) equity shares of the Company. The total number of employee stock options, performance stock units, and/or restricted stock units under the 2024 Scheme shall not exceed 200,000,000 (Twenty Crore).

(j) Maximum quantum of benefits to be provided per employee under the 2024 Scheme:

The maximum quantum of benefits that can be provided per employee cannot exceed 1% of the paid-up equity share capital of the Company.

(k) Whether the 2024 Scheme is to be implemented and administered directly by the Company or through a trust:

The 2024 Scheme is being implemented and administered directly by the Company.

(l) Whether the 2024 Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The 2024 Scheme will involve issuance of new shares by the Company and does not involve any secondary acquisition.

(m) The amount of loan to be provided for implementation of the 2024 Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable.

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the 2024 Scheme:

Not applicable.

(o) A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:

The Company shall conform to the applicable accounting policies prescribed under the SEBI SBEB & SE Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for employee stock options, performance stock units and/or restricted stock units, including the disclosure requirements prescribed therein.

(p) The method which the Company shall use to value its employee stock options, performance stock units and/or restricted stock units:

Fair value as on the date of grant or by any other method prescribed under applicable statutory provisions from time to time.

(q) The following statement if applicable:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report:

Not applicable

(r) Period of Lock-in:

There is no lock-in period under the 2024 Scheme.

(s) Terms and conditions for buyback, if any, of specified securities covered under these regulations:

Not applicable

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolutions stated in Item Nos. 6 and 7, except to the extent of their shareholding in the Company and the benefits that may be granted to them under the 2024 Scheme.

ANNEXURE-A

Details of Directors seeking re-appointment at the 78th Annual General Meeting to be held on July 18, 2024 (Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings)

Name of the Director	**Azim H. Premji**	**Rishad A. Premji**
Director Identification Number	00234280	02983899
Date of Birth	July 24, 1945	January 9, 1977
Age	78 years	47 years
Date of first appointment on the Board	September 1, 1968	May 1, 2015
Relationship with Directors and Key Managerial Personnel	Relative (Father) of Mr. Rishad A. Premji	Relative (Son) of Mr. Azim H. Premji
Expertise in specific functional area*	Wide managerial experience	Economics, Finance and Wide managerial experience
Qualification(s)	Graduate Degree in Electrical Engineering from Stanford University	MBA from Harvard Business School and BA in Economics from Wesleyan University
Terms and conditions of appointment	Mr. Azim H. Premji is appointed as Non-Executive, Non-Independent Director for a period of 5 years from July 31, 2024 to July 30, 2029, liable to retire by rotation. The detailed terms and conditions, including remuneration, is provided as part of the resolution and explanatory statement.	Mr. Rishad A. Premji is appointed as Whole Time Director (designated as "Executive Chairman") for a period of 5 years from July 31, 2024 to July 30, 2029, not liable to retire by rotation. The detailed terms and conditions, including remuneration, is provided as part of the resolution and explanatory statement.
Remuneration last drawn as Director (including sitting fees)	Refer Note 2	Refer Note 2
Number of meetings of the Board attended during the financial year 2023-24	Refer Note 2	Refer Note 2
Board Membership in other listed companies as on March 31, 2024:	-	-
Chairmanships/Memberships of the Committees in other listed companies as on March 31, 2024:		
a. Audit Committee	-	-
b. Stakeholders' Grievance Committee	-	-
c. Nomination and Remuneration Committee	-	-
d. CSR Committee	-	-
e. Other Committee(s)	-	-
Number of equity shares held in the Company as of March 31, 2024	3,808,420,449#&	6,768,891@

* For additional details on skills, expertise, knowledge and competencies of the Director, please refer Corporate Governance Report forming part of the Annual Report.

\# Includes shares held by Mr. Azim H. Premji and members of his immediate family.

& Out of 3,808,420,449 equity shares held in the Company, Mr. Azim H. Premji disclaims the beneficial ownership of 531,592,983 equity shares held by Azim Premji Trust and 13,862,415 equity shares held by Azim Premji Philanthropic Initiatives Private Limited.

@ Shares are held by Mr. Rishad A. Premji jointly with his relatives and included in the shareholding of Mr. Azim H. Premji.

NOTES:

1. The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under Section 8 of the Companies Act, 2013.
2. Information pertaining to remuneration, terms and conditions of re-appointment and the number of Board Meetings attended during the financial year 2023-24, wherever applicable, have been provided in the Corporate Governance Report forming part of the Annual Report.

ANNEXURE-B

Brief profile of Directors seeking re-appointment at the 78th Annual General Meeting to be held on July 18, 2024

Azim H. Premji took over the leadership of Wipro in the late 1960's. On that kernel of a $ 2 million hydrogenated cooking fat business, he founded multiple businesses including what is now a $ 10.8 billion revenue IT Services organization with a presence in 65 countries. The other businesses of the Wipro group led by Mr. Premji have now grown to about $ 2 billion in revenues, spanning across the sectors of consumer goods, precision engineering and healthcare systems. He relinquished executive responsibilities at Wipro Limited in July 2019, to focus on the philanthropic work of the Foundation. Mr. Premji is a graduate in Electrical Engineering from Stanford University, USA.

Mr. Azim H. Premji's success in business has been driven by one fundamental idea – to build organizations deeply committed to Values with the Client as the focus of all efforts. Unflinching commitment to Values continues to remain at the core of Wipro. He strongly believes that ordinary people are capable of extraordinary things when organized into highly charged teams.

Wipro's cutting-edge technology expertise and its understanding of global industries delivers innovation and real business value to its clients – with consistency and predictability based on pioneering efforts in service quality and operational rigor.

Mr. Premji firmly believes that businesses must employ ethical, fair and ecologically sustainable business practices, and must actively engage with fundamental societal issues. Wipro's deep and focused, social and environmental initiatives span its world-wide operational footprint, leading to Wipro being recognized as a global leader in Sustainability.

In 2001, Mr. Premji established the Azim Premji Foundation, a not-for-profit organization, with a vision of contributing towards a just, equitable, humane, and sustainable society. Today, the Foundation's work spans across education and other critical fields of human development & justice. The Foundation has its own large-scale organization in education, to help improve quality and equity of the public education system in India, with field operations across 7 states of the country which have over 350,000 schools. It runs the not-for-profit Azim Premji University in Bangalore and Bhopal. The work on the third University in Ranchi has started and subsequently a fourth University in the northeast will be established. The Foundation also has a rapidly scaling initiative to support other not-for-profits, through financial grants, which work across other fields which contribute to equity & justice, such as gender issues, nutrition, local governance, and well-being of vulnerable groups. Mr. Premji's donations to the endowment of the Foundation, valued as of January 2024 at ₹ 269,000 Crores (USD 32 billion), make it one of the largest Foundations in the world.

Over the years, Mr. Azim H. Premji has received numerous honors and accolades, which he considers as recognitions for the team of Wipro and the Foundation. BusinessWeek listed him amongst the top 30 entrepreneurs in world history. Financial Times, Time, Fortune and Forbes have all named him as of one the most influential people in the world, citing his leadership in business and philanthropy, including the contributions to improving public education. The Journal of Foreign Policy has listed him amongst the top global thinkers. Economic Times bestowed Mr. Premji with the Life-Time Achievement Award.

Mr. Azim H. Premji is the first Indian recipient of the Faraday Medal and has been conferred honorary doctorates by the Michigan State University and Wesleyan University (in the US), and the Indian Institutes of Technology at Bombay, Roorkee and Kharagpur amongst others. The Republic of France bestowed upon him the "Legion of Honor". He was conferred in January 2011 with Padma Vibhushan, the second highest civilian award in India. The Carnegie Medal of Philanthropy was bestowed on him in 2017, hailing the "conscience, integrity, and compassion that have guided his visionary giving.......(with) invaluable benefit to both that nation and to the world."

Rishad A. Premji is the Executive Chairman of Wipro Limited, a $ 10.8 billion revenue global information technology, consulting, and business process services company, with over 230,000 employees in 65 countries.

Mr. Rishad A. Premji joined Wipro in 2007 and worked in several roles before becoming Executive Chairman in 2019. He started as a general manager in Wipro's Banking and Financial Services business, went on to head Investor Relations, and then led Wipro's Strategy and M&A function. As Wipro's Chief Strategy Officer, Rishad conceptualized

Wipro Ventures, a $ 250 million fund to invest in start-ups developing technologies and solutions that complement Wipro's businesses with next-generation services and products. He was also responsible for investor and government relations for the company.

In his role as Executive Chairman, Mr. Rishad A. Premji works closely with Wipro's leadership team in providing direction and strategic insight to the business. Mr. Rishad A. Premji believes that the culture of an organization is its strongest asset, and has worked tirelessly to ensure that every Wiproite understands and upholds the values of Wipro, articulated as the Spirit of Wipro.

Mr. Rishad A. Premji is on the boards of Wipro Enterprises Limited (a leading player in FMCG and infrastructure engineering), Wipro-GE (a joint healthcare venture between Wipro and General Electric) and the Azim Premji Foundation (one of the largest not-for-profit initiatives in India). The Foundation, which is focused on improving public school education, works with more than 350,000 government schools across seven states in India.

Mr. Rishad A. Premji was the Chairman of the National Association of Software and Services Companies (NASSCOM), the trade body of India's $ 250 billion software industry, for financial year 2018-19.

Prior to joining Wipro Limited in 2007, Mr. Rishad A. Premji was with Bain & Company in London, working on assignments across the consumer products, automobile, telecom and insurance industries. He also worked with GE Capital in the US in the insurance and consumer lending spaces. He is a graduate of GE's Financial Management Program .

Mr. Rishad A. Premji has an MBA from Harvard Business School and a B.A. in economics from Wesleyan University in the US.

GENERAL INFORMATION AND INSTRUCTIONS RELATING TO PROCEDURE FOR E-VOTING

Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Members are provided with the facility to cast their vote electronically, through any of the modes listed below, on the resolution set forth in this Notice, by way of remote e-voting:

MODES OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANTS
	NSDL	CDSL	
Individual shareholders holding securities in demat mode	1. Shareholders already registered for IDeAS facility may follow the below steps: a) Visit the following URL: https://eservices.nsdl.com. b) On the home page, click on the "Beneficial Owner" icon under the 'IDeAS' section. c) On the new screen, enter User ID and Password. Post successful authentication, click on "Access to e- Voting" under e-voting services. d) Click on Company name or e-voting service provider name, i.e., KFintech and you will be re-directed to KFintech website for casting your vote. 2. Shareholders who have not registered for IDeAS facility may follow the below steps: a) To register for this facility, visit the URL: https://eservices.nsdl.com. b) On the home page, select "Register Online for IDeAS". c) On completion of the registration formality, follow the steps provided above. 3. Shareholders may alternatively vote through the e-voting website of NSDL in the manner specified below: a) Visit the URL: https://www.evoting.nsdl.com/. b) Click on the "Login" icon available under the 'Shareholder/Member' section. c) Enter User ID (i.e., 16-digit demat account number held with NSDL), Password / OTP, as applicable, and the verification code shown on the screen.	1. Shareholders already registered for Easi/Easiest facility may follow the below steps: a) Visit the following URL: https://web.cdslindia.com/myeasitoken/home/login/ or www.cdslindia.com. b) Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com). c) On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. d) Click on Company name or e- voting service provider name, i.e., KFintech to cast your vote. 2. Shareholders who have not registered for Easi/ Easiest facility may follow the below steps: a) To register for this facility, visit the URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/. b) On completion of the registration formality, follow the steps provided above. 3. Shareholders may alternatively vote through the e-voting website of CDSL in the manner specified below: a) Visit the URL: www.cdslindia.com. b) Enter the demat account number and PAN. c) Enter OTP received on mobile number & email registered with the demat account for authentication.	Shareholders may alternatively log- in using the credentials of the demat account through their Depository Participants registered with NSDL/CDSL for the e-voting facility. On clicking the e-voting icon, shareholders will be re-directed to the NSDL/CDSL site, as applicable, on successful authentication. Shareholders may then click on Company name or e-voting service provider name, i.e., KFintech and will be redirected to KFintech website for casting their vote.

MODES OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANTS
	NSDL	CDSL	
	d) Post successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. e) Click on company name or e-Voting service provider name, i.e., KFintech and you will be redirected to KFintech website for casting your vote. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play 4. For any technical assistance, Shareholders may contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 18001020990.	d) Post successful authentication, the shareholder will receive links for the respective e-voting service provider, i.e., KFintech where the e-voting is in progress. 4. For any technical assistance, Shareholders may contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800225533.	

MODE OF E-VOTING	THROUGH KFINTECH
Non-individual shareholders holding securities in demat mode and Shareholders holding securities in physical mode	1. In case a Shareholder receives an email from KFintech [for Shareholders whose email IDs are registered with the Company/Depository Participants(s)], please follow the below instructions: a) Visit the following URL: https://evoting.kfintech.com b) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote. c) After entering these details appropriately, click on "LOGIN". d) You will now reach password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on your first login. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. e) You need to login again with the new credentials. f) On successful login, the system will prompt you to select the "EVENT" and click on 'Wipro Limited'. 2. For obtaining the User ID and Password for e-voting, Shareholders may refer the instructions below: a) If the mobile number of the Shareholder is registered against Folio No./DP ID Client ID, the Shareholder may send SMS: MYEPWD E-Voting Event Number+ Folio No. or DP ID Client ID to 9212993399 Example for NSDL - MYEPWD IN12345612345678 Example for CDSL - MYEPWD 1402345612345678 Example for Physical - MYEPWD XXXX1234567890 b) If e-mail address or mobile number of the Shareholder is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Shareholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password. c) Shareholder may call KFintech toll free number 1800-3094-001 for any assistance. d) Shareholder may send an e-mail request to einward.ris@kfintech.com. However, KFintech shall endeavor to send User ID and Password to those new Shareholder whose e-mail IDs are available.

GENERAL INSTRUCTIONS ON E-VOTING

1) Members who are unable to retrieve User ID/Password are advised to use "Forgot User ID"/"Forgot Password" options available on the websites of Depositories/Depository Participants.
2) The remote e-voting period commences at 9 AM IST on Sunday, July 14, 2024 and ends at 5 PM IST on Wednesday, July 17, 2024. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, July 11, 2024, may cast their votes electronically as per the process detailed in this Notice. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3) The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., Thursday, July 11, 2024.
4) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date of Thursday, July 11, 2024, under "FOR/AGAINST" for each item of the notice separately or alternatively, you may partially enter any number "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the Cut-off date. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
5) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
6) You may then cast your vote by selecting an appropriate option and click on "Submit".
7) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted all the resolution(s).
8) In case of any query and/or grievance, in respect of voting by electronic means through KFintech, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com or may contact Ms. Swati Reddy, Manager (Unit: Wipro Limited) of KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032 or at einward.ris@kfintech.com/evoting@kfintech.com or call KFintech's toll free No. 1-800-3094-001 for any further clarifications.
9) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
10) The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the result of the voting will be announced by the Chairman or any Director of the Company duly authorized, on or before Monday, July 22, 2024 and will also be displayed on the website of the Company (www.wipro.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC

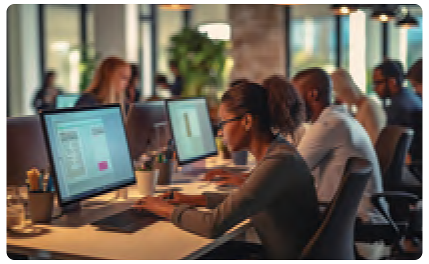
1) Members may access the platform to attend the AGM through VC at https://www.wipro.com/investors/AGM-2024/ by providing their DP ID- Client ID/Folio No., as applicable, as the credentials.
2) The facility for joining the AGM shall open 30 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 30 minutes after such scheduled time.
3) Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
4) Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.
5) Members who may want to express their views or ask questions at the AGM may visit https://www.wipro.com/investors/AGM-2024/ to register, by mentioning their name, demat account number/folio number, email ID and mobile number. The window for registration shall remain open until 5 PM IST, Sunday, July 14, 2024. The Company will subsequently communicate the link for participation at the AGM to all such registered members.

FUELING THE NEXT WAVE
OF AI-POWERED INNOVATION

INTEGRATED ANNUAL REPORT 2023-24

Ambitions Realized.

Contents



For more information visit:

About the Report

We are happy to present our 9th Integrated Annual Report. This Report includes financial and non-financial performance of IT business and is aligned to principles of Integrated Framework (updated January 2021), now part of IFRS Foundation.

Reporting Framework

In addition, this Report is aligned to GRI Standards issued by Global Sustainability Standards Board (GSSB), Sustainability Accounting Standards Board (SASB), ISO 14064, United Nation Global Compact (UNGC), WEF Stakeholder Capitalism metrics and Business Responsibility and Sustainability Report (BRSR) requirements of Securities and Exchange Board of India (SEBI). The Environmental Sustainability section of this report includes the recommendations set out by the Task Force on Climate-related Financial Disclosures (TCFD).

Reporting Scope and Boundary

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

Navigate our Report

Capitals Impacted

Financial
Manufactured
Human
Social and Relationship
Intellectual
Natural

Read more on the Value Creation Model on page 46

Stakeholder Groups

Employees
Investors
Customers
Suppliers
Govt. and Policy Network
CSR

Fueling the Next Wave of AI-Powered Innovation

Helping Clients Build Future-Ready Businesses.

We are a leading technology services and consulting company focused on building innovative solutions that address our clients' most complex digital transformation needs. From generative AI and immersive experiences to data, from silicon chip design to blockchain, our consultants, analysts, designers, and engineers work on solutions that unlock our clients' boldest ambitions.

Building on Wipro's decade-long investments, in 2023, Wipro launched the ai360 innovation ecosystem, with responsible AI at the core. Wipro's ai360 initiative focuses on expanding AI, data and analytics solutions, developing new R&D and platforms through Lab45, upskilling and reskilling our talent for an AI-first era, as well as enhancing Wipro FullStride Cloud and Consulting capabilities.

Recognizing that the future hinges not just on cutting-edge technology, but also on the human capital that will wield it, Wipro has so far trained over 225,000 employees on basic GenAI fundamentals and more than 30,000 employees on more advanced levels of AI based on roles and personas. Further, Wipro is working with its ai360 ecosystem of partners, such as AWS, Google, IBM, Microsoft, and Nvidia, to provide associates with ongoing specialized learning pathways.

The goal is to infuse AI into all our processes and tools, empowering our workforce to enhance productivity and value, but also significantly improve the employee and customer experiences across the organization.

ai360: Fueling the Next Wave of Innovation

Wipro ai360 initiative is designed to help enterprises capitalize on the true value of AI. With AI infused into every part of the ecosystem, Wipro serves as a true orchestrator, helping enterprises leap into the future. While AI is not new, businesses around the world are increasingly recognizing the transformative abilities of AI and the art of possible when we combine human ingenuity with AI-powered technology.

- Speed at scale
- Decisions with confidence
- Data-driven insights
- Ambitions realized

Our team is made up of data scientists, data architects, business and domain specialists, visualisation and design specialists, technologists, and application engineers.

55,000+
Ecosystem Practitioners

450+
Patents

400+
AI Use Cases

Building a Better World

The belief that our purpose fuels our business and our business fuels our purpose has been our guiding force since the very beginning. We commit ourselves to be a catalyst in the building of a just, equitable, humane, and sustainable society. Wipro is majority- owned by a non-profit philanthropic foundation – the Azim Premji Foundation, and we care deeply about facilitating actionable transformation for our clients, our communities and the environment.

As one of the ten founding members of 'Transform to Net Zero', our commitment is deep and authentic. We realize it by helping clients turn sustainability ambition into action.

The year 2024 marks our 79th anniversary of being in business. We are proud of this amazing milestone, which is a testament to the hard work, commitment, and creativity of our employees. They are the driving force behind Wipro's success.

76%
Renewable Energy
(% of total consumption)

94%
Waste Avoided from being Sent to Landfills

35%
Water Re-used
(% of total water consumption)

About Wipro

We are a leading information technology services and consulting company, focused on building innovative solutions to unlock our clients' boldest ambitions. Anchored in our vision to become an AI-centric organization, we leverage our comprehensive portfolio of capabilities in consulting, design, engineering, and operations to offer tailored solutions that address our clients' most complex digital transformation needs. With a global workforce of over 230,000 committed individuals across 65 countries, we fulfil our promise of helping our customers, colleagues, and communities thrive in an ever-changing world.

Spirit of Wipro

The Spirit of Wipro is at our core. It is about who we are and what we aspire to be. It is the compass that guides our actions towards creating a positive global impact. We believe limitless potential is realized when our customers' ambition meets the actions of our innovative and talented workforce. These values constitute the bedrock of our culture and define who we are.

Our Values

- Be passionate about clients' success
- Treat each person with respect
- Be global and responsible
- Unyielding integrity in everything we do

Habits in Action

Throughout the evolution of our Company, the Spirit of Wipro and our core values have remained constant. To ensure consistency, we introduced 'Five Habits', which represent our values in action.

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

Our Offerings

Our IT service offerings are categorized under four Global Business Lines (GBLs), designed to drive focused growth in our priority markets. The offerings combine global expertise with local geo-focus in building capabilities while ensuring a dedicated sales presence closely aligned with the needs and preferences of our clients.

Wipro FullStride Cloud

Brings our entire suite of strategic cloud expertise and capabilities under a fully integrated, full stack offering creating an end-to-end AI-powered cloud services delivery engine.

Read more page 06

Wipro Enterprise Futuring

Offers clients forward-looking, AI-powered solutions for large-scale enterprise transformation by bringing together intelligence insights, enterprise data, applications platforms, digital operations, and cybersecurity risk services.

Read more page 08

Wipro Engineering Edge

Expands our capabilities and services in emerging technologies such as Data and AI platforms engineering, Cloud, 5G, Industry 4.0, IoT, Silicon Design, and Embedded systems.

Read more page 10

Wipro Consulting

Brings together Capco, Designit, and Wipro's domain and consulting business under a global business line, driving enhanced experience sharing between these independent units.

Read more page 12

Our GBL model reflects the Company's continued pivot toward strategic areas and its focus on leveraging the power of 'One Wipro' to deliver on our clients' entire spectrum of business and technology transformation goals. This will accelerate speed-to-market, streamline decision making and allow us to channel investments more effectively and efficiently

Wipro FullStride Cloud

Wipro FullStride Cloud brings Wipro's entire suite of strategic cloud expertise and capabilities under a fully integrated full stack offering accelerating business transformation, boosting productivity, simplifying processes and increasing efficiency by harnessing the power of AI.

Cloud-native applications, cloud architecture, app modernization, cloud strategy and migration, as well as hybrid cloud, data center, digital workplace and infrastructure security constitute a comprehensive set of services to transform business operations and drive growth. We build powerful and differentiated solutions for our clients looking to accelerate their digital transformation journey with cloud. Wipro FullStride Cloud includes:

The pace of AI development is accelerating rapidly. Wipro FullStride Cloud has the expertise and enhanced capabilities to lead our clients in helping them navigate how to build, use, and successfully adopt AI and Generative AI. Our focus on use cases that mitigate risk, are currently in-market and help our client realize their ambitions, will create bold moves and real business value.

Cloud and Infrastructure Services (CIS)

CIS partners with organisations to modernize their IT landscape by unlocking the transformative opportunities powered by the cloud and AI. We help build business agility and improve operational efficiency to uncover new opportunities for innovation through our offerings in cloud, data center and hybrid cloud, DevOps, end-user computing, networking, and IoT across consulting, system integration, testing, and managed services.

Wipro Digital and Cloud (WDC)

WDC is a unified, comprehensive and integrated approach that delivers a single source of truth for clients to achieve the greater potential afforded by the cloud. It works at the cusp of strategy, design and technology while orchestrating across the cloud journey.

Services

- Advisory & Consulting
- Migration & Modernization
- Infrastructure Services
- Cloud Security
- AI
- Cloud Studio
- Industry Cloud
- Cloud Assurance
- Cloud Business Applications
- Cloud Native
- Digital Workplace
- Cloud Operations

Wipro Enterprise Futuring

Wipro Enterprise Futuring offers clients forward-looking, AI-powered solutions for large-scale enterprise transformation by bringing together intelligence insights, enterprise data, applications platforms, digital operations, and cybersecurity and design and experience services.

Cybersecurity and Risk Services (CRS)

CRS is a next-generation cybersecurity offering that seamlessly integrates the business needs of today with the future needs of tomorrow. Our CyberSecurists help customers achieve a resilient cyber future through advisory-led security and risk management solutions, balancing adoption of AI while addressing risk, security and governance. For us, cyber defense is not just proposals and promises, or simply keystrokes and code. It is pure, cutting-edge security in action delivered with genuine expertise.

Digital Operations and Platforms (DOP)

DOP technology solutions build agile, intelligent, AI-powered and automated processes to help enterprises drive differentiated customer experiences with an outcome-driven approach. With powerful business intelligence at its core, we help unlock the human potential needed to drive innovation and accelerate newer and faster responses to the ever-evolving market needs.

Enterprise Applications (EA)

Our EA team guides enterprises in their journey towards application modernisation and experience transformation by providing innovative AI, cloud solutions, and architecture strategies, and executing these strategies through our enterprise partner expertise such as SAP, Oracle, Salesforce, ServiceNow, and MS Dynamics.

Data, Analytics, and Artificial Intelligence (DAAI)

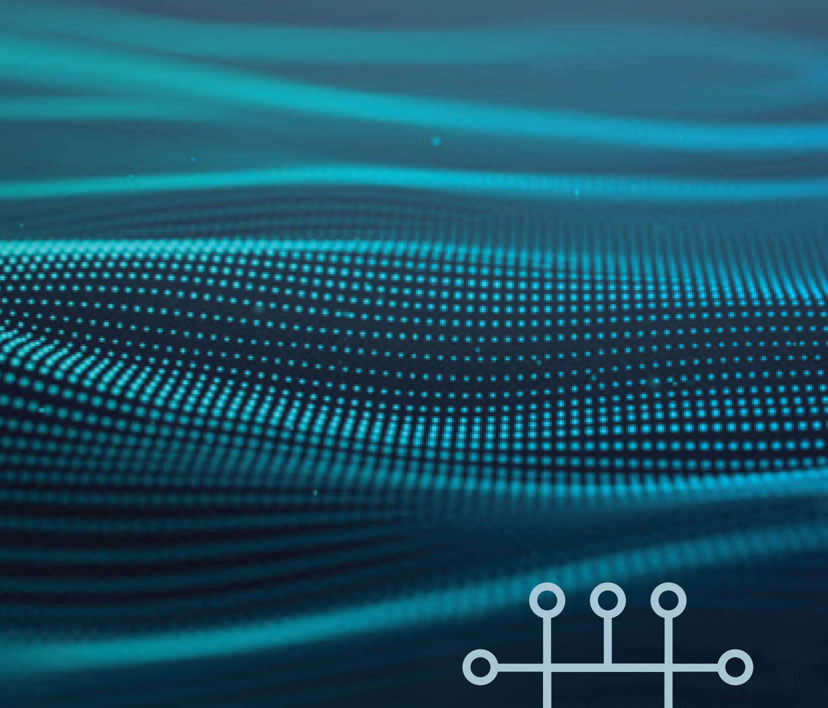
DAAI helps clients in their business transformation and generating higher value by infusing data and AI across the value chain. We work with clients to get their data and process ready for the future by formulating the data for decisions strategy and using business analytics and data economics. These benefits are accelerated by industry and *persona-centric*, ready-to-deploy solutions that are powered by responsible AI.

Digital Experience (DX)

Strategic transformation partner blending strategy, design, data & engineering to create experiences that consumers love. We partner with organizations to create multi-experiences for their customers, employees & partners across digital touchpoints and channels. Engagements include both defining and engineering digital platforms to deliver contextual & seamless experiences across the value chain of marketing, sales, and service.

Wipro Engineering Edge

Wipro Engineering Edge delivers value at every stage of the product and platform development lifecycle – empowering clients to innovate at scale and to build a competitive edge in the market. Our capabilities include some of the most foundational technologies reshaping the world today – in AI, 5G, and silicon chip engineering.



Our comprehensive engineering and R&D portfolio spans an ecosystem, including an international strategic product-design house, a leader in semiconductor and systems design, and a world class lab facility and network. Our sector-specific product designers, process experts, and hardware and software engineers, work across all stages of the product lifecycle for our clients.

Wipro Engineering Edge is powered by our six service lines:

Communications and Connectivity

Enables innovations in wired, wireless, 5G, enterprise networks, and AI-powered networking and network operations for providing clients cutting-edge solutions for 5G infrastructure development, open-radio access network (ORAN) integration, network disaggregation and management, network automation, and device and network certification and assurance to network equipment providers, communications service providers, and enterprise customers.

Industry 4.0

Enables the complete industrialisation of product development, connected with global processes, to reimagine go-to-market strategies, rethink customer engagement approaches, and deploy intelligent products, operations and assets by adopting a Smart, Digital, and Intelligent **('SDI')** approach for transforming the entire value chain from 'source-to-design' to 'build-to-consume' stages.

Cloud Products and Platforms

Enables clients to sharpen their competitiveness by building, and modernising, products and services on cloud-native platforms – taking advantage of native Cloud, AI, Data, and Security engineering technologies to create multi-tenant, internet scale, high-performance software-defined products, platforms and services and cognitive systems and enterprise brains.

We optimise operational and cloud spend by exploring avenues to optimise operating expenses on consumption costs and product operations through multi/hybrid/alternate cloud options and reliability solutions.

Embedded Software and Systems Engineering

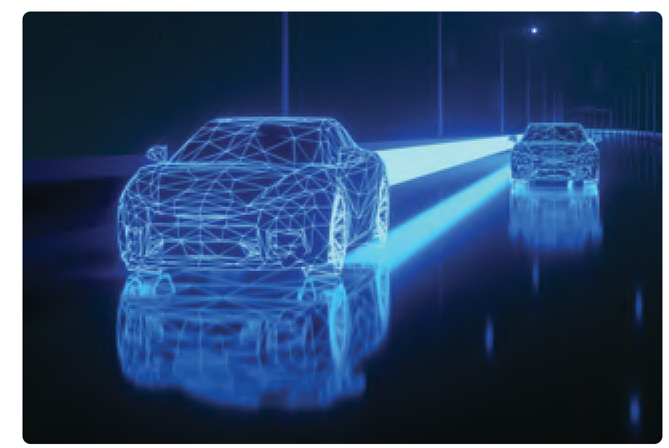
Enables the development of self-contained hardware computing systems, with embedded software, in a lightweight, real-time, and resource constrained operating environment, to execute specific, and dedicated functions, ranging from automotive vehicle function and safety control features, to medical imaging and monitoring, to smart home and industrial manufacturing automation, to all kinds of consumer and personal electronics control features.

Silicon and Platform Software Engineering

Builds ever smaller and faster silicon chips – the new oil for the digital age – and the platform software to harness the compute capabilities to power everything from cars to the cloud, and pacemakers to power plants. Develop, as one of the world's leading design service providers, ASIC, SoC, FPGA, Chiplet and other IC products, and deliver, through our fabrication and ecosystem partnerships, turnkey designs to customers. Enable the release of platform software to provide software programmable, industry-specific, functionalities.

Automotive Engineering

Our AI-anchored Cloud Car platform, and partner ecosystem, enable automotive OEMs, and automotive suppliers, to make the leap to next-generation automotive vehicle platforms, and business models, by engineering transformational technologies and systems around electrification, software-defined and connected vehicles, autonomy and advanced driver assistance, and infotainment and software marketplaces.



Wipro Consulting

Wipro Consulting helps business leaders respond to their customers' needs by driving digital-first transformation from operations to technologies to people, evaluating customers' problems and crafting innovative solutions that involve the use of technologies like Cloud, AI, 5G and robotic automation. It brings together Capco, Designit, and Wipro's Domain and Consulting business, driving enhanced experience sharing.

Capco

Capco is a global management and technology consultancy specializing in driving transformation in the financial services and energy industries. Capco operates at the intersection of business and technology by combining innovative thinking with unrivalled industry knowledge to fast-track digital initiatives for the banking and payments, capital markets, wealth and asset management, insurance, and the energy sectors.

Designit

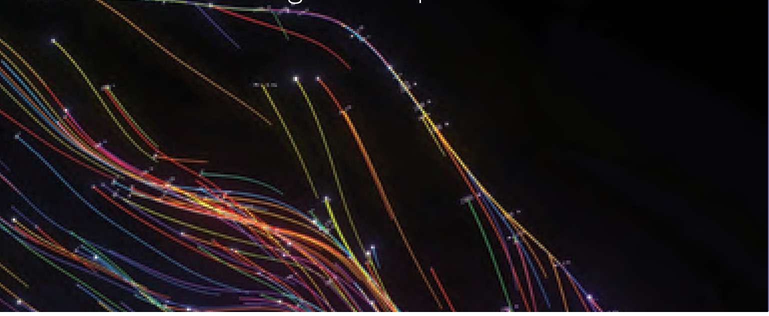
Designit provides design-led transformation solutions that better connect brands, organizations, and businesses to their end customers through a global team of researchers, analysts and design visionaries.

Wipro Domain and Consulting

Domain and Consulting brings our deep industry and consulting expertise to clients across the globe to reinvent how sectors build and operate their organizations in the future to secure growth and new leaner operating models, while supporting clients to manage their organizational change.

Wipro Gen AI

We are driving the next wave of AI innovation by integrating AI into every tool, platform, and business function across our ecosystem. We combine our AI capabilities, talent, and technology to help clients seamlessly incorporate AI throughout their organizations. We believe that blending human ingenuity with AI-powered technology is the key to unlocking AI's full potential.



GenAI unlocks insights from unstructured data (notes, images, charts) and streamlines operations. Imagine AI-powered contact centres that improve efficiency, reduce costs, and enhance service. Wipro's collaboration with Nvidia focuses on just that, using GenAI to streamline healthcare contact centres. This includes tasks like processing complex documents, optimizing call processing with real-time transcriptions, and integrating speech and translation for a truly holistic solution.

For financial services, our GenAI solution, powered by Microsoft, empowers financial advisors and bankers with faster market and product intelligence. This translates to personalised client service and streamlined onboarding and loan origination processes, freeing up valuable time for human interaction.

WeGA Studio

Wipro Enterprise Gen AI Studio (WeGA Studio) accelerates custom AI solution deployment, enhancing enterprise AI adoption. It comprises best practices, tools, and accelerators across three GenAI stack layers.

Key features include robust security, application templates, pre-built accelerators, advanced models, domain guardrails, explainable AI, continuous model tuning, data engineering, automated compliance checks, and optimized performance. WeGA shortens AI project time-to-value, leveraging Wipro's expertise to address market-specific challenges efficiently.

Wipro AI Solutions

Wipro's AI Solutions practice boasts 1,200+ accelerators, tools, and use case capabilities, facilitating AI-driven solution development across diverse domains. It empowers organizations to automate processes, analyze data, and improve decision-making. With scalable, secure offerings, it drives operational efficiency, enhances customer experiences, and fosters innovation across industries. From Manufacturing to BFSI and beyond, its vertical and horizontal domain applications cater to varied AI requirements. These include AI suites for supply chain management, customer support, sales forecasting, compliance support, medical research, energy analysis, IT innovation, marketing support, legal risk assessment, ESG tracking, HR assistance, operational optimization, and financial analysis.

InspectAI

Wipro's InspectAI revolutionizes asset inspection management for industries like oil and gas, utilities, and manufacturing. It enables comprehensive and frequent asset inspections, generating valuable historical data and assessing asset conditions to proactively trigger maintenance workflows using anomaly prediction capabilities. This shifts enterprises from reactive to predictive maintenance, enhancing asset integrity and workplace safety. Key features include comprehensive image acquisition from various sources, advanced anomaly detection algorithms, a cloud-agnostic and scalable solution, dynamic report generation, integration with systems like IBM Maximo and SAP EDMS, and 360-degree visualizations with 3D point cloud/digital twin capabilities. Benefits include accelerated results, increased accuracy, decreased carbon footprint and operating costs, improved data quality, enhanced standardization, safety, automation, reduced risk of environmental incidents, boosted efficiencies, and lowered operating costs with better compliance through best practice sharing.

ai360 is our comprehensive, AI-first innovation ecosystem with a focus on driving exponential productivity and transformation for our customers across industries by bringing together our AI capabilities, talent and technology. With responsible AI at the core, we are infusing AI into tools, platforms, and solutions, across business functions, processes, and practices.

Intelligent Data Processing (IDP)

Wipro's IDP Platform is a robust and advanced solution for optimizing data processing operations. Leveraging AI, machine learning, and automation, it enhances efficiency and accuracy in data tasks. By integrating intelligent automation and cognitive capabilities, IDP automates repetitive activities, extracts insights from unstructured data, and improves data quality. This empowers businesses to make informed decisions, drive operational excellence, and gain a competitive edge. Key features include document digitization, annotation, classification, data point extraction, support for multiple formats, analytics and insights, and seamless integration with downstream ERP systems. The platform supports both structured and unstructured documents, ensuring comprehensive data processing and management for diverse business needs.

Client Stories

Desjardins

Wipro Enters into Agreement with Desjardins to Modernize Consumer Banking Services Using its NetOxygen Platform

Wipro Gallagher Solutions' (WGS), a Wipro Company and leading provider of cloud-based Loan Origination Systems (LOS), flagship NetOxygen solution will integrate and manage Desjardins' multiple in-house and legacy systems to bring all their Loan Origination Systems into one platform, resulting in improved customer experience, efficiency gains and cost savings.

At Desjardins, we are committed to meeting the needs of our members and clients to continue improving and simplifying their experiences. The NetOxygen solution is perfectly aligned with Desjardins' vision, Wipro is the natural choice of our strategic partnership in this major transformation journey."

Nathalie Larue
Executive Vice-President, Personal Services, Desjardins Group

RSA

Wipro Leads RSA's Cloud Migration for Modernized Infrastructure

Wipro will help accelerate RSA's migration to the cloud and build a compliant, secure, and scalable IT infrastructure. The three-year engagement builds on Wipro and RSA's existing relationship, which began in 2016.

Wipro and RSA's continued relationship helps us to drive greater value across our infrastructure services and ensure the highest standards of service. There is a big focus on modernization in the next couple of years and both organizations remain committed to pushing boundaries and achieving even greater success in the future."

Matt Lockie
IT Foundation Director, RSA

ManpowerGroup®

Wipro Completes Major Cloud Transformation for ManpowerGroup

Completed in under a year, the transition to a more efficient cloud-first environment will deliver improved sustainability benefits including a reduction of ManpowerGroup's carbon footprint.

This successful migration marks a pivotal moment in our journey to transform the way we deliver workforce solutions to our clients worldwide. With Wipro's expertise, we have achieved a smooth transition to Azure, enhancing our agility and operational efficiency. This reinforces our commitment to excellence, drives growth, and enables us to bring services to market faster."

Ganesh Ramakrishnan
Global Chief Information Officer, ManpowerGroup

MARELLI

Wipro Engineering Edge Revolutionizes Marelli's Cabin Digital Twin

Wipro leveraged its cloud and containerized microservices, to enable Marelli to accelerate the implementation of new features, yield significant cost savings, reduce project completion time, and streamline software updates to help OEMs quickly address customer demands.

We are excited to continue our multi-year partnership with Wipro. Marelli has already made significant strides in the SDV field, thanks to focused investments and the exploration of numerous business opportunities, driven by a passion for innovation. Wipro's broad SDV talent pool has been essential in helping us create this latest ground-breaking innovation."

Roberto Secchi
Head of Software Platform and DevOps, Marelli Electronic Systems

Close Brothers

Wipro to Help Drive Close Brothers' Technology Delivery and Transformation

Wipro, selected by Close Brothers as a strategic IT services partner, will further help drive technology delivery and transformation for the bank. Wipro will support the transformation of IT operations and modernization of their technology ecosystem to create a more digitally enabled, modern and agile IT environment that is secure, resilient, and sustainable.

Wipro's extensive transformation knowledge and experience is invaluable as we work to streamline our processes and IT ecosystems. With their support, we will become a more agile, and a more efficient partner to our customers."

Simon Jacobs
Group Chief Operating Officer, Close Brothers

HANES Brands Inc

Hanesbrands Inc. Strengthens Wipro Partnership to Accelerate Digital Transformation

This deal extends the partnership to leverage Wipro's capabilities in application management, cybersecurity, intelligent automation, and artificial intelligence (AI). As part of the deal, Wipro is responsible for defining the client's cloud roadmap and supporting the integration of business functions to help Hanesbrands optimize operations. Wipro will also bring in next-gen tools and services to improve the client's product lifecycle processes and deliver faster time-to-market.

Globally, we are incredibly focused on becoming a digital and data driven enterprise to drive growth and long-term profitability among our iconic brands in the Hanesbrands' portfolio. Transforming our systems with the latest technology ensures we're meeting the needs of our customers and consumers around the world. Wipro's deep understanding of our business and industry, as well as its experience in complex tech transformations, will help us realize our goals and deliver better value to our customers."

Subra Goparaju
SVP and Chief Information Officer, Hanesbrands Inc.

Rewards and Recognitions

Analysts Recognitions

Wipro was positioned as a **Leader** in the 2023 Gartner® Magic Quadrant™ **for Public Cloud IT Transformation Services**

Wipro was classified as a **Leader** in ISG Provider Lens™ **Intelligent Automation – Services and Solutions 2023** (multiple quadrants)

Wipro was named a **Leader** in The Forrester Wave™ **Application Modernization and Migration Services,** Q1 2024

Wipro was rated as a **Leader** in ISG Provider Lens™ **Google Cloud Partner Ecosystem 2023** – US & Europe (all quadrants)

Wipro was positioned as a **Leader** in ISG Provider Lens™ **Sustainability and ESG 2023** (all quadrants)

Wipro was positioned as a **Leader** in the 2023 Gartner® Magic Quadrant™ for **Managed Network Services**

Wipro was positioned a **Leader** in Everest Group's Cloud **Security Services PEAK Matrix® Assessment 2023**

Wipro was positioned as a **Leader** in IDC MarketScape **Worldwide Artificial Intelligence Services 2023 Vendor Assessment** (Doc # US49647023 May 2023)

Wipro was positioned as a **Leader** in the 2024 Gartner® Magic Quadrant™ for **Outsourced Digital Workplace Services**

Wipro was ranked as a **Leader** in **Avasant's Digital Talent Capability RadarView™ 2023-24**

Wipro was recognized as **'Prominent player in the Global AI Services'** on Constellation ShortList™ for Global AI (Artificial Intelligence) Services 2023

Wipro was rated as a **Leader** in **Avasant's High-Tech Industry Digital Services RadarView™ 2023-24**

Wipro was featured as a Horizon 3 – **Leader** in HFS Horizons **Assuring the Generative Enterprise™ 2024**

Wipro was positioned as a **Leader** in **Avasant's Applied AI Services RadarView™ 2023**

Wipro was positioned as a Horizon 3 - **Leader** in HFS Horizons **Retail and CPG Service Providers 2023**

Source & Disclaimer

*Gartner, "Magic Quadrant for Outsourced Digital Workplace Services", Karl Rosander, et al, 11 March 2024.

*Gartner, "Magic Quadrant for Managed Network Services", Ted Corbett, et al, 18 November 2023.
*Gartner, "Magic Quadrant for Public Cloud IT Transformation Services", Mark Ray, et al, 16 August 2023.

GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved. Gartner does not endorse any vendor, product, or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner's research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this annual report, and the opinions expressed in the Gartner Content are subject to change without notice.

Recognitions

Listed on the
Dow Jones Sustainability Indices (DJSI)
for the 14th consecutive year

Recognized by
Top Employers Institute as a Top Employer
in 13 countries in 2024 across Asia Pacific, America, and Europe, and is among the top three employers in nine countries—compared to five countries in last year's ranking

Bloomberg Gender-Equality Index (GEI)
Included **for five consecutive years since 2020**

Human Rights Campaign Foundation's Corporate Equality Index 2023-24
Included in the index **for the fourth time.**

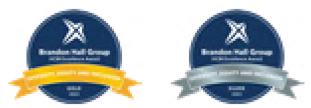
CAPCO named best
ESG Data and Technology Consultancy in the 2023 ESG Insight Awards

Placed in the LEADERSHIP category
in the **Indian Corporate Governance assessment by IIAS,** for the 5th consecutive year

CAPCO named **Best European Consultancy** in Data Management Insight Awards 2023

Awarded Certificate of Recognition at the 22nd National Awards
for **Excellence in Corporate Governance by the Institute of Company Secretaries of India (ICSI),** for promoting and adopting a culture of good governance

Won 1 Gold and 1 Silver
in **HCM Excellence Brandon Hall Awards 2023** under DEI category



Won Silver award in 2023
Stevie Awards for great employers in Diversity & Inclusion category

Recognised as among **'100 Best Companies for Women in India'** for five years in a row and have been featured in **'100 Best – Hall of Fame'** by Avtar & Seramount in **Best Companies for Women in India (BCWI)**

Recognised as **'Exemplar of Inclusion' in 2023, 2021, 2020 and 2019** and among the Champions of Inclusion in the 2022 Avtar & Seramount Most Inclusive Companies Index

Winner of Nasscom AON DEI Champions 2023 Award for PWD Inclusion – Tech

India Workplace Equality Index (IWEI)
Gold Employer for LGBT+ inclusion in 2023, 2022 and 2021; Silver Employer in 2020

Recognised by
ET NOW Best Organisations for Women Award 2024

Board of Directors

Top Row (L to R)

Patrick Dupuis
Independent Director
C

N. S. Kannan
Independent Director
M

Srinivas Pallia
Chief Executive Officer & Managing Director

Deepak M. Satwalekar
Independent Director
C C M

Dr. Patrick J. Ennis
Independent Director
M

Bottom Row (L to R)

Azim H. Premji
Founder Chairman

Päivi Rekonen
Independent Director

Rishad A. Premji
Executive Chairman
M

Tulsi Naidu
Independent Director
M M

- Audit, Risk and Compliance Committee (also acts as Risk Management Committee)
- Nomination and Remuneration Committee (also acts as CSR Committee)
- Administrative and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee)

C - Chairperson M - Member

Governance Framework

Our Corporate Governance philosophy is put into practice at Wipro through four functional layers.

GOVERNANCE

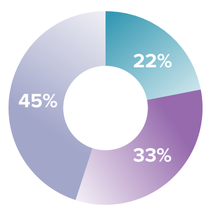
By Shareholders	By the Board of Directors
By Committees of Board of Directors	**By the Management Process**
• Audit, Risk and Compliance Committee, which also acts as Risk Management Committee • Nomination and Remuneration Committee, which also acts as CSR Committee • Administrative, Shareholders and Investors Grievance Committee (Stakeholders Relationship Committee)	• Risk Management • Spirit of Wipro • Code of Business conduct • Compliance Framework • The ombuds process

Board Composition

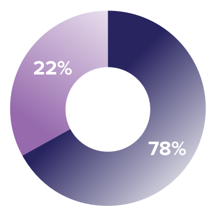
1	2	6
Non-Executive, Non-Independent Director	Executive Directors	Independent Directors

Board Demographics

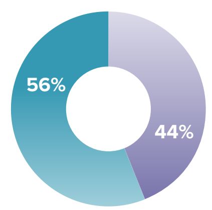
Board Age Profile



Board Gender Diversity



Board Nationality



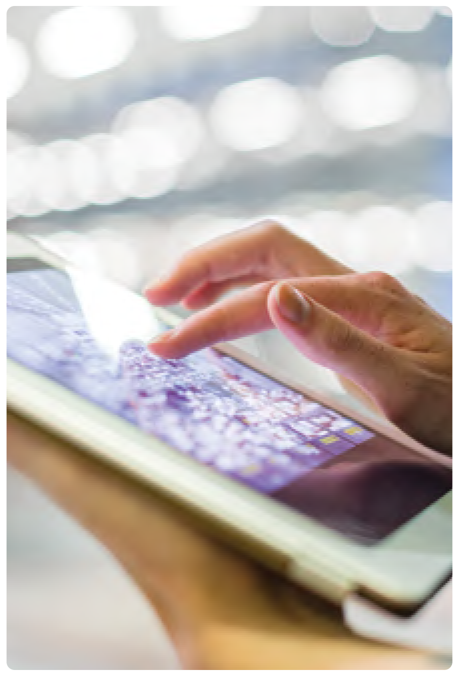
Year at a Glance

▼ Constant currency decline ▲ Constant currency growth

$10.8 bn
IT Services Revenue
-4.4% YoY ▼

16.1%
IT Services Operating Margin
50 bps YoY expansion ▲

159%
Operating Cash flow by Net Income
+44% YoY ▲



$4.6 bn
Large Deal TCV
+17.4% YoY ▲
Closed 56 large deals.

$14.9 bn
Total Bookings TCV
-5.5% YoY ▼

₹480.1
Per Share Price
+31.4% YoY ▲

₹20.89
Per Share EPS
+0.8% YoY ▲

234,054
Total Employees

36.6%
Women Employees

146
Nationalities in Workforce

AAA
Rating by ICRA

4,332
R&D Expenses (₹ million)

2,086
CSR Spend (₹ million)

1,371
Active Customers

1,786
Patents Granted till Date

328
Trademarks Registered

1,664
Persons with Disabilities
(based on voluntary self-declaration)

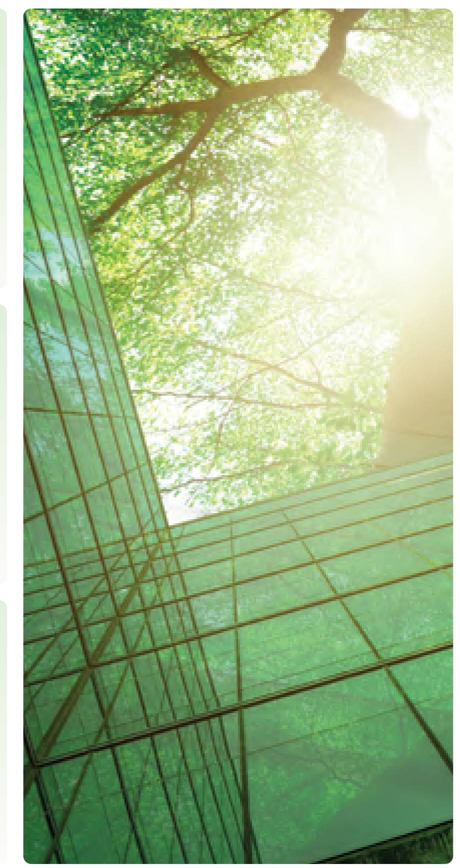
47,000
Total Employees Engaged with Wipro Cares
(Volunteering or monetary contribution or both)
+2.7% ▲

150+ partners
Engaged in Community Education Initiatives

211,116
Total GHG Emission (tons of CO_2 eq.)

83.9
Energy Performance Index (KwH units per sq. metre per annum)

80%
Reduction in Scope 1&2 Emissions (from FY17 baseline)



Chairman's Letter to Stakeholders

Despite some short-term challenges, the fundamentals of our business remain unchanged. Clients continued to prioritize digital transformation, leveraging AI to reduce costs, enhance operational efficiency, and drive future growth."

Dear Stakeholders

I hope this letter finds you well.

Before we dive into the financial updates, I'm delighted to welcome Srini Pallia, our new CEO and MD. Srini took over in April 2024, and we are all incredibly excited to have him on board. Under his leadership, we are in for a bright future together.

FY24 has undoubtedly been one of the most challenging years in our Company's history. The global economic climate has been quite volatile, affecting the technology spends of our clients. These headwinds, however, have only strengthened our resolve. We remain committed to innovation and are dedicated to investing in our future.

For FY24, we reported revenue of $10.8 billion, a decrease of 4.4%, while net income stood at $1.3 billion. IT services operating margin for the year was at 16.1%, an expansion of 50 bps over FY23. Earnings per share for the year was at ₹20.89 ($0.25), an 0.8% increase YoY. Our operating cash flow was the highest in recent years, ₹176.2 billion ($2.1 billion), an increase of 34.9% YoY and at 159% of the net income for the year.

Despite some short-term challenges, the fundamentals of our business remain unchanged. Clients continued to prioritise digital transformation, leveraging AI to reduce costs, enhance operational efficiency, and drive future growth. Despite subdued discretionary spending in the first half, we saw green shoots in our consulting business in the second half of the year, a positive early indicator.

As in the past years, we persisted in investing for our future. We took a majority share in Aggne, a leading consulting and managed services company, serving the insurance and insure tech industry. This strengthens our value proposition in a fast-growing part of the insurance vertical.

Over the past year, there has been a dramatic shift in how businesses view AI, particularly Generative AI. From being a topic of curiosity, it is now a core component of long-term strategies for value creation. AI offers a unique opportunity to reshape industries, drive efficiencies, and unlock innovation, and we aim to be at the forefront of this transformation.

In FY24, we made a significant investment in our ai360 strategy. Building on our decade-long investments, and with responsible AI the core of ai360, we are creating an end-to-end innovation ecosystem integrating AI into every platform, tool, and solution used both internally and with our clients.

Under this, we are investing in expanding our strategic partnerships with key players, such as AWS, Google, IBM, Microsoft, and NVIDIA and our own platforms through our innovation arm Lab45, as well as the Wipro Enterprise Generative AI (WeGA) studio.

Talent development is an essential part of our AI strategy. We have partnered with leading universities like the Indian Institute of Technology and the Indian Institute of Science to fuel research, strengthen the AI talent pipeline, and upskill our workforce in cutting-edge AI technologies. We have imparted training in basic GenAI fundamentals to over 225,000 employees, and 30,000 of them have received advanced training tailored to their specific roles.

We have actively deployed GenAI across internal processes driving hundreds of use cases. For example, WiNow, our AI-powered enterprise chatbot for self-service, is currently being used by nearly all our employees and has served about 6.5 million queries. On an average WiNow responds to employees in 6 seconds, significantly improving productivity in critical tasks like approvals and onboarding, as well as reducing cost to serve.

Widespread AI adoption demands strong change management. Equipping our workforce to collaborate with AI through training and clear communication is crucial. This human-centered approach bridges the gap, builds trust and maximizes AI's potential.

At the core of our Company is the Spirit of Wipro, uniting our employees, clients, shareholders, partners, and communities. We abide by our cultural framework that embraces five key principles: leading with purpose, prioritizing associate wellbeing, sustaining communities, fostering inclusivity, and nurturing a mindset that propels us toward our ambitious goals.

We are a responsible corporate citizen, on track to achieve our Net Zero goals by 2030, with a footprint of 76% renewable energy and a 80% reduction in Scope 1 and 2 emissions as of March 31, 2024. We are helping our clients achieve similar goals through our sustainability solutions.

Diversity, Equity, and Inclusion is a core value across our Company and communities. We have increased women in senior leadership by 240%, reaching 18.7% in three years. Our initiatives to support our employees with disabilities and our LGBTQ+ employees have led to a significant increase in membership within our employee resource group.

Our community initiatives reach 17 countries, supporting 225 projects in education, primary healthcare, digital skilling, and urban ecology, and have impacted 4.5 million people, including a significant proportion of vulnerable populations. The Wipro Foundation has empowered nearly 420,000 women in underserved communities, offering them gender and maternal care programs.

Our achievements would not be possible without our dedicated employees. I thank you for your passion and commitment. I extend a heartfelt thanks to our shareholders. Your support and confidence in our vision have been instrumental, especially during these challenging times.

As we look ahead with optimism and determination, I am confident that our best days lie ahead. We will continue to innovate, inspire, and create value for all stakeholders, charting a course towards a more prosperous tomorrow.

Thank you.

Rishad A. Premji
Chairman

CEO's Letter to Stakeholders

The past year presented significant challenges across our industry, impacting our performance as well. We were tested by a tough and volatile macroeconomic environment. But as they say, adversity reveals true strength and I am proud of the resilience we displayed. I am confident we will emerge even stronger."

Dear Stakeholders,

I am honored to write to you as the CEO and MD of our esteemed organization. It has been about two months since I assumed this role, and I am deeply humbled by the opportunity to lead the Company, where I began my career 32 years ago.

Since taking over, I have connected with every facet of the organization, including clients, colleagues, and partners and gained valuable insights into their perspectives. This has led to a strategic plan that focuses on leveraging our Company's strengths to serve our clients better and embrace the ongoing advancements in AI, positioning us for renewed growth.

The past year presented significant challenges across our industry, impacting our performance as well. We were tested by a tough and volatile macroeconomic environment. But as they say, adversity reveals true strength and I am proud of the resilience we displayed. I am confident we will emerge even stronger.

For FY24, the Company reported gross revenue of $10.8 billion achieving an operating margin of 16.1%. I am pleased to share that we recorded large deal bookings with a total contract value (TCV) of $4.6 billion. This represents a 17.4% growth from the previous year. For the full year, the TCV reached $14.9 billion. Furthermore, we have not only boosted the revenue share from our top five and top ten clients but also welcomed three more clients into this 100 million plus dollar bracket.

We've consistently enhanced our expertise through significant investments in a domain-focused consultative approach for our engagements. Over the years, we have built a strong, global and diverse team. We have made bold moves in M&A, acquiring companies like Capco and Rizing, thereby boosting our consulting capabilities. We have also streamlined our operating model for greater efficiency. Continuous investments in talent and strategic acquisitions will fuel our growth as we move ahead.

For FY25, we have defined five key strategic areas designed to revitalize our Company. I am confident by rigorously executing these priorities, we will deliver tangible outcomes.

While the core tenets of our strategy remain unchanged, we will continue to identify how we can build on these five priorities and adapt to accommodate technological shifts and market conditions.

1. Accelerate large deal momentum by working closely with clients and partners.
2. Strengthen relationships with large clients and partners, and invest early on the next set of accounts that have the potential to grow into large accounts.
3. Focus on AI-powered industry-specific offerings and consulting-led business solutions.
4. Build talent at scale around industry solutions with an AI-first approach, ensuring that every associate is trained on specific industry and client context.
5. Drive client centricity and delivery excellence with execution rigor and speed.

We are at the threshold of a significant technological transformation, with clients across industries eager to harness the power of AI to reshape their businesses. At Wipro, we have been strategically preparing for this very moment. Last year, we launched Wipro ai360, a comprehensive, AI-first ecosystem backed by a significant investment. I am pleased to report that our strategy is unlocking significant business value for our clients and us. So far, we have trained over 225,000 associates on basic GenAI fundamentals and more than 30,000 associates on more advanced levels of AI based on roles and personas.

We also hold 470 AI patents, and our Lab45 AI platform is ready to use. Additionally, we have established robust guardrails to ensure compliance and safety for both us and our clients in our AI journey.

Collaborating with our partners, we provide a suite of AI-powered industry solutions to enhance and expedite customer service, elevate patient care quality, customize content for sales effectiveness, optimize factory operations, recommend portfolio strategies, enable intelligent decision making, provide context-aware recommendations and conduct thorough anomaly and fraud detection. A few examples of this include:

1. GenAI unlocks insights from unstructured data (notes, images, charts) and streamlines operations. Imagine AI-powered contact centres that improve efficiency, reduce costs, and enhance service. Wipro's collaboration with Nvidia focuses on just that, using GenAI to streamline healthcare contact centres. This includes processing complex documents, optimizing call processing with real-time transcriptions, and integrating speech and translation for a truly holistic solution.

2. Our GenAI solution, powered by Microsoft, empowers financial advisors and bankers with faster market and product intelligence. This translates to personalised client service and streamlined onboarding and loan origination processes, freeing up valuable time for human interaction.

Our consulting led approach empowers clients to unlock value from AI, enabling them to achieve both short-term and long-term goals. As the benefits of AI – enhanced stakeholder experience, revenue insights, and cost optimization - become apparent, we anticipate a significant acceleration in this space.

We are investing in skill-building initiatives for a future-ready workforce. This includes partnerships with leading universities like IISc for formal degree programs in AI-related fields like our online MTech course. Our iAspire AI-based learning and development platform offers personalized learning journeys to our associates.

Wipro Ventures, our corporate investment arm, is actively investing in cutting edge startups. In May, we invested in Kognitos, which uses Gen AI to automate business processes and drive productivity across large transformation engagements.

As we enter a new era fueled by rapid technological progress, I am energized by the possibilities it presents for Wipro. Together, with our committed associates, we will leverage this momentum to unlock the next stage of growth. Our guiding light will be our clear vision, our defined priorities, commitment to our values, and a relentless pursuit of excellence. We will continue to invest in our people, process, and technology to deliver superior value to our clients and shareholders.

I am excited about the journey ahead and look forward to working closely with all of you. Together, we will write the next chapter in Wipro's success story.

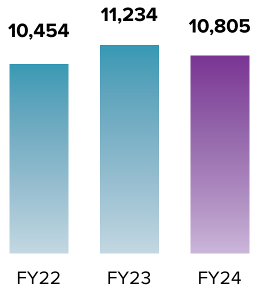
Thank you for your continued trust and support.

Srinivas Pallia

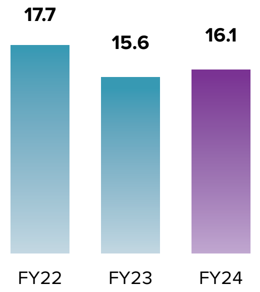
Srini Pallia
Chief Executive Officer & Managing Director

Financial Performance

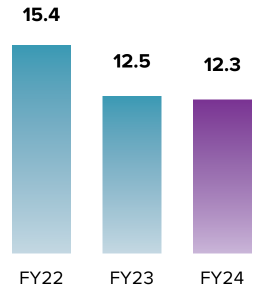
IT Services Revenue
($Mn)



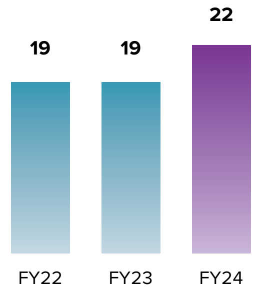
IT Services Operating Margin[1]
(%)



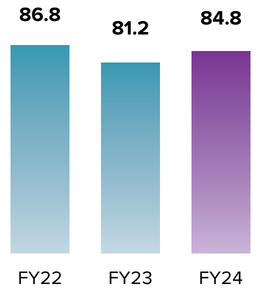
Net Income to Turnover[2]
(%)



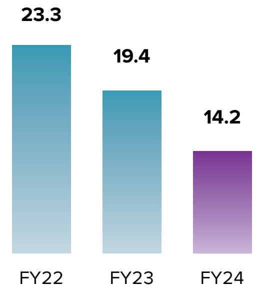
Number of $100 Mn+ Customers



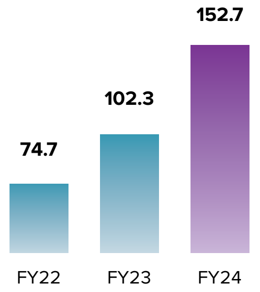
Net Utilization (excluding trainees)
(%)



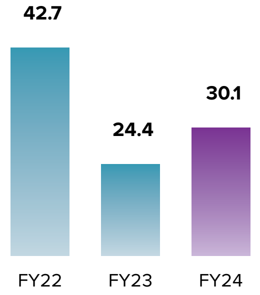
Voluntary Attrition (excluding DOP)
(%)



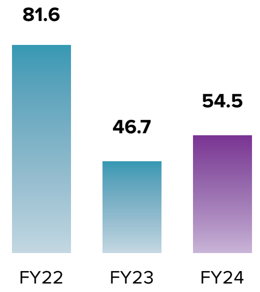
Free Cash flow to Net Income[3]
(%)



Market Capitalization[4]
($ Bn)



Payout Ratio[5]
(%)



[1] IT services operating margin refers to segment results total as reflected in IFRS financials.

[2] Net Income has been considered after adjusting for profit attributable to non-controlling interest (minority interest).

[3] Free cash flow to net income is computed as operating cash flow less net capital expenditure by Net income.

[4] For convenience, the market capitalization in Indian Rupees as per NSE have been translated into United States Dollars at the certified foreign exchange rate published by the Federal Reserve Board of Governors on the last day of the respective financial years.

[5] Payout Ratio has been computed by dividing the payout (comprising interim and final dividend declared for the respective financial year and buyback, if any, considered based on the date of the Board's approval) to shareholders by net income on a trailing three-year basis.

(Figures in ₹ million except otherwise stated)

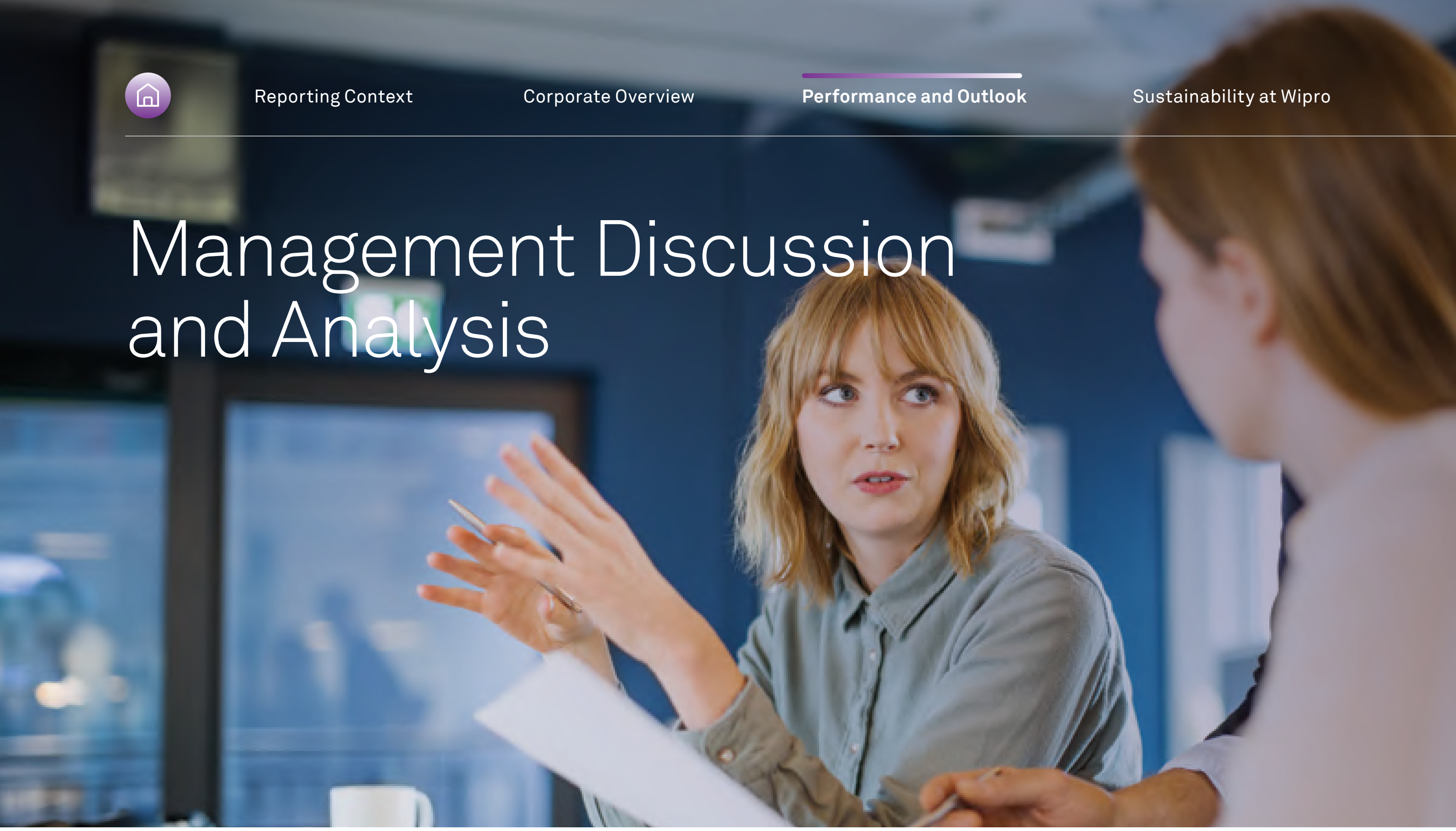
Financial Performance	FY22	FY23	FY24
Revenue[1]	795,289	909,348	897,943
Profit before Depreciation, Amortisation, Interest and Tax	171,197	173,008	170,170
Depreciation and Amortisation	30,911	33,402	34,071
Profit before Interest and Tax	140,286	139,606	136,099
Profit before Tax	151,275	147,657	147,210
Tax	28,946	33,992	36,089
Profit after Tax - attributable to equity holders	122,191	113,500	110,452
Per Share Data			
Earnings Per Share - Basic (₹)	22.35	20.73	20.89
Earnings Per Share - Diluted (₹)	22.29	20.68	20.82
Financial Position			
Share Capital	10,964	10,976	10,450
Net Worth	658,673	781,753	751,223
Gross cash (A)	345,491	401,112	408,124
Total Debt (B)	151,696	150,093	141,466
Net Cash (A-B)	193,795	251,019	266,658
Property, Plant and Equipment (C)	90,898	88,659	81,608
Intangible Assets (D)	43,555	43,045	32,748
Property, Plant and Equipment and Intangible Assets (C+D)	134,453	131,704	114,356
Goodwill	246,989	307,970	316,002
Net Current Assets	312,423	393,343	398,204
Capital Employed[2]	810,369	931,846	892,689
Shareholding Related			
Number of Shareholders[3]	1,934,986	2,691,329	2,397,648
Market Price Per Share (₹)[4]	591.9	365.3	480.1

[1] Revenue is aggregate revenue for the purpose of segment reporting including the impact of exchange rate fluctuations.

[2] Capital employed is computed as addition of Net Worth and Total Debts.

[3] Number of shareholders (as at March 31st of respective years) represents holders of equity shares and does not include holders of ADRs.

[4] Market price of shares is based on closing price in NSE as on March 31st of respective years.



Management Discussion and Analysis

Industry Overview

IT Services

Global technology spending grew at a slower pace of 4.4% year-over-year in the calendar year ended December 31, 2023, with enterprise software and IT services being the primary drivers of growth and degrowth seen in hardware and devices according to the Strategic Review 2024 published by NASSCOM (the 'NASSCOM Report'). Digital transformation and infrastructure modernization continue to be a global priority, with a particular focus on cloud and cybersecurity. We expect that increased interest and adoption of technologies such as automation, intelligent applications, and AI including responsible AI, GenAI-enabled virtual assistants, Edge computing, 5G, and industrial IoT will create opportunities for the services industry.

Global IT service providers are equipped to support enterprises across various industries to overcome the current challenges, with a wide range of offerings for digital transformation cutting across consulting, application development, maintenance and support, R&D, technology infrastructure and business process services. We expect the IT services industry to accelerate and drive decisions in fiscal year 2025 based on investments made by clients in key areas such as AI, GenAI implementation, cost optimization, operational excellence, digital transformation, vendor consolidation, productivity improvement, customer experience programs, innovation in products and services, talent management, future of workplace and workforce, and ESG initiatives.

According to the NASSCOM Report, revenue for the Indian IT services' sector is expected to witness growth of 2% year-over-year in fiscal year 2024, led by infrastructure management and networking services in distributed environments, cloud-based software testing services, and consulting services. It is expected that there will be an increase in foundational spend across cloud, IT modernization, digital customer experience, and digital engineering projects.

According to the NASSCOM Report, AI-related activities have witnessed a significant uptick with 2.7x growth in activities related to industry collaborations and partnerships, product/service launches and enterprise GenAI strategies. We expect that GenAI will be a key priority for IT service providers, with the legal and regulatory landscape expected to evolve rapidly, setting the stage for greater adoption in the second half of calendar year 2024 and into 2025. Governments across the world are expected to implement regulations which prioritize data protection, breach detection and containment, and responsible use of AI.

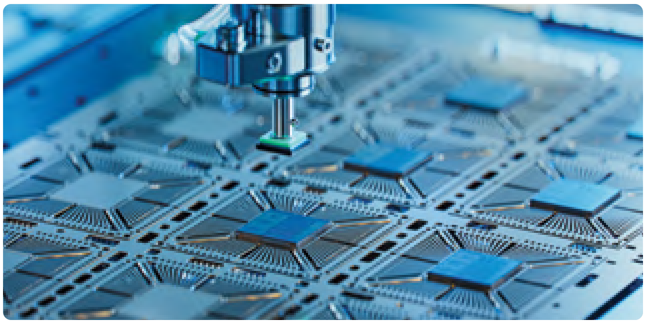
The NASSCOM Report estimates that the engineering services ('ER&D') will grow at 7.4% year-over-year. With digital imperatives and the resurgence of AI, ER&D maintains its concentration on digital engineering, leading to development of new products and service categories. Data analytics capabilities are enabling constant reinvention of services and aiding the launch of personalized products. Digital testing, virtual twins and increasing reliance on software and coding have led to reduced costs and accelerated timelines for R&D and entering the market.

Enterprises continue to prioritize cost takeout and operational excellence initiatives, with spending expected to gradually improve in fiscal year 2025. Enterprises are also prioritizing sustainability and resilience, aiming to globalise their operations to take advantage of cost arbitrage, greater access to talent, and faster innovation. The Financial Services, Hi-Tech and Telecom sectors continue to be soft with the Healthcare and Automotive sectors being bright spots. Consumer goods and Manufacturing sector clients are investing cautiously due to cost takeouts and weak consumer spending.

We believe focus on ESG parameters is now a key business imperative driving innovation, efficiency and lowering risks. Enterprises expect providers to not only meet the global standards on ESG, but also help them make progress on their ESG goals across key focuses such as climate change, diversity and inclusion, corporate governance and cybersecurity.

IT Products

According to the NASSCOM Report, the domestic market in India for hardware is estimated to be $17.7 billion in fiscal year 2024, compared to $17.4 billion in fiscal year 2023, and overall revenue for the hardware industry is expected to be $18.2 billion in fiscal year 2024.



Business Overview

Celebrating over 75 years of innovation, Wipro is a purpose-driven, global technology services and consulting firm with over 230,000 employees across six continents helping our customers, colleagues and communities thrive in an ever-changing world.

We are recognized globally for our strong commitment to sustainability. We nurture inclusivity as an intrinsic part of our culture. Our deep resolve to improve the communities we live and work in, is appreciated by our customers, investors, analysts, and employees.

We aspire to be a 'value orchestrator' to our clients – an end-to-end digital transformation partner that delivers personalized outcomes through holistic solutions. To achieve this, we proactively conceptualize, orchestrate and seamlessly deploy value by bringing together domain knowledge, technologies, partners and hyperscalers to solve complex problems for our clients.

Leveraging our holistic portfolio of capabilities in consulting, design, engineering and operations, and our ability to navigate vertically and horizontally across ecosystems, we help clients realize their boldest ambitions and build future-ready, sustainable businesses.

Our focus is to maximize business outcomes by converging themes across industry domains, products, services, and partners as we develop and deliver tailored business solutions for our clients. This combined with operational excellence, automation, higher productivity and integration of consulting and technology practices strengthens our ability to deliver industry solutions effectively and at scale. We are focused towards building long-term relationships with customers and tightly aligned visions and outcomes structured through a highly governed and co-managed engagement process.

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

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

Our Business Strategy

OUR VISION IS TO

- Be a trusted partner to our clients in their transformation journey and enable them in achieving leadership in their respective industries;
- Orchestrate value for our clients as part of their transformation journey through sector focused 'AI Powered Business Solutions', 'Digital' and 'Technology' capabilities, cutting edge innovation, leveraging our strategic ecosystem partnerships and our world class talent; and
- Stay resolute in our commitment to the environment, societies and communities in which we live and work.

OUR AMBITION AND ASPIRATION

Our ambition is to be a true global leader in our industry, one that is fast-growing, dynamic, and innovative, is constantly reinventing itself and is attracting the best talent from different industries.

We are focused on realizing our ambition and delivering outcomes through our strategy, combined with a rigorous focus on its execution. Our strategy is defined in the context of our five strategic priorities: accelerate growth, strengthen clients and partnerships, lead with business solutions, building talent at scale and a simplified operating model.

1 Accelerate Growth – Focus and Scale

We have prioritized specific sectors in the chosen geographies/markets, and we will accelerate efforts to drive market leadership in these areas.

The Americas, Europe and APMEA continue to be large and key focus markets.

Our choice of sectors in a market is being driven by both market attractiveness and by Wipro's competitive positioning and strengths.

Mergers and acquisitions are an integral part of our business strategy because acquisitions help us leapfrog in strategic areas and capture high-demand high-potential market opportunities. Our goal is to fast-track capability building in emerging areas and accelerate our access and footprint in identified markets. With a strong post-merger integration focus, we are committed to driving synergies and effectively integrating acquisitions. In the last few years, we have closed several acquisitions in the US, Europe, Latin America, Australia, and India, including our acquisition of a majority equity interest in Aggne during the fiscal year 2024. These acquisitions have strengthened our local presence, enhanced our capabilities, and significantly improved our positioning in key markets and segments.

2 Strengthen Clients and Partnerships

We have three anchors for our growth. First, our portfolio of large clients; second, winning large deals; and third, accelerating growth through our partnerships and Wipro Ventures.

We are accelerating growth by strongly aligning our organization around our key customers and investing early on the next set of large customers in the priority sectors that we have identified. Each of them has a Global Account Executive ("GAE") – a senior leader representing and taking the best of Wipro to the customer. GAEs are supported by a team of industry and technology specialists and delivery leaders, who are located close to customers to grow these accounts.

We are significantly focusing on large deal origination by leveraging our relationships with advisors, partners and other ecosystem stakeholders. We continue to drive rigor and focus in winning large deals by investing in capabilities of dedicated pursuit teams in our units and backed by our investments and focus on differentiated solutions, propositions and commercial constructs.

In fiscal year 2024, our top five and top ten IT Services customers grew 0.1% and 0.7% year-over-year, respectively. Our large deal total contract value (i.e., deals greater than or equal to $30 million in total contract value) in fiscal year 2024 was $4.6 billion, which grew 17.4% on a year-over-year basis.

Wipro continues to be recognized as a premiere and valued strategic partner by today's technology leaders that are part of our Ecosystems and Partnerships. We are committed to co-investing, co-innovating, and co-creating with partners to drive demand and engage with hyperscaler, industry leading platforms and AI companies and researchers such as Amazon Web Services ("AWS"), Microsoft, Google, Salesforce, SAP, ServiceNow and NVIDIA to deliver leading-edge solutions and business value for our clients. Our Cloud, GenAI and transformative innovation is being done collaboratively with our partners at our global Wipro FullStride Cloud Studios, Innovations Centers, Workplace Experience Centers and @now studio with ServiceNow, our Wipro HPE GenAI Customer Experience Center in Bengaluru, our Wipro Google Cloud Innovation Arena in Bengaluru and our Wipro AWS Launch Pad co-innovation centers in Toronto, Canada and São Paulo, Brazil. Together with

our partners, we are delivering business value for clients across cloud-led transformation, AI, machine learning ('ML'), industry cloud and context-specific solutions and cloud-native architectures to address their most complex business challenges.

In keeping with our charter to invest in early- and mid-stage companies, we invested in select emerging GenAI/AI startups that are building leading-edge solutions and mid-stage companies that are exhibiting good growth. As of March 31, 2024, Wipro Ventures manages 26 active investments. In addition to direct equity investments in emerging startups, Wipro Ventures has invested in 10 enterprise-focused venture funds – B Capital, Boldstart Ventures, Glilot Capital Partners, GTM Fund, Nexus Venture Partners, Pi Ventures, Sorenson Ventures, SYN Ventures, TLV Partners and Work-Bench Ventures.

3 Lead with Business Solutions

We are focused on building and multiplying business solutions with a consulting led, AI-powered approach that solves business and technology problems for our clients with industry specific and cross industry solutions.

With decades of experience as a sustainability leader, we are helping clients achieve ESG ambitions through our portfolio of offerings in ESG strategy, assessment and governance, impact tracking, Net Zero operations, green IT and technology, and sustainable products and services, among others.

Lastly, we have also identified and are investing in emerging areas that will drive the technology-driven opportunities in the coming decade through Lab45, Wipro's innovation lab. With a focus on areas like the talent cloud, brand of trust and autonomic systems, Lab45 provides strategic guidance in futuristic technologies and develops technological solutions by scaling new and existing platforms such as our talent cloud platform, Topcoder, which provides us access to the 'largest tech gig workforce' of over 2 million members.

4 Building Talent at Scale

We have a contemporary and diverse senior leadership team across markets, global business lines and functions. Our leadership team has a good mix of lateral hires, and internally promoted high-performing leaders. Throughout our organizational transformation, we have continued to reinforce the spirit and values of our company.

We have an ambitious program to hire the right talent with diverse backgrounds and skills covering deep domain, consulting, design, market making, functional and technology expertise. We are growing our existing talent by upskilling and reskilling them in client relevant areas by investing on digital learning platforms that enable 'anytime, anywhere' learning, social and community learning, mentoring networks and talent champions. We are expanding Topcoder Talent Cloud to enable enterprises access to top talent across the world anytime and anywhere and, in turn, provide the talent with a world of options.

We continue to invest in building world class talent with capabilities aligned to business solutions in areas such as front-end, consulting, architecture, domain, and cutting-edge technologies such as AI, GenAI, data sciences, cybersecurity, engineering and niche areas such as 5G and quantum computing. We are also working with our hyperscaler partners such as AWS, Microsoft, Google and key technology players such as Salesforce, SAP, ServiceNow to enable skilling through certifications and hands-on learning on their platforms.

We have created leadership development programs across business, technology and functions with dedicated mentors for succession planning, and function rotation for better business understanding.

We are committed to significantly improving gender and ethnic diversity in our leadership ranks. In the last 24 months, we have increased the number of women leaders from 12.4% to 18.7%.

We are relentlessly driving a cultural transformation to build an organization that is bold, that drives a high-performance mindset, and nurtures diverse ideas and teams. Our Five Habits fuel this transformation and provide the foundation for who we are, how we act and how we grow.

We are elevating our employee experience to build belonging, connectedness and pride in being a part of Wipro, significantly reinforcing our ability to attract, nurture and retain diverse and high quality talent.

5 Simplified Operating Model

Our operating model is anchored in sectors and markets. Our four SMUs (Americas 1, Americas 2, Europe and APMEA) are the primary axis for our go-to-market strategy.

- The Americas 1 and Americas 2 SMUs are structured by sectors; and
- The Europe and APMEA SMUs are structured by countries, with dedicated focus on identified sectors.

To capitalize on emerging opportunities, and better align with our clients' evolving needs, we have organized our capabilities across four GBLs. Delivery, capabilities, solutions, and horizontal specialists are owned by GBLs. The four GBLs are:

- **Wipro FullStride Cloud**
- **Wipro Enterprise Futuring**
- **Wipro Engineering Edge**
- **Wipro Consulting**

Our GBL model enables focused growth in our priority markets, combines global expertise with local geo-focus in building capabilities, and ensures dedicated sales presence, led by proximity to clients.

A key element of our operating model is driving delivery excellence through workforce transformation, program management and the new ways of working enabled by a global and distributed working model which follows agile and no-shore methods, leveraging our AI, GenAI and automation assets to focus on problem discovery, customer intimacy, and constant learning. We are also investing significantly in building a world class talent pool of account delivery executives, who bring One Wipro execution focus to our programs and lead the integrated and transformational deals as our clients' trusted advisors.

We have launched an ambitious internal transformation program that aims to bring ease of doing business and improve employees experiences and business performances. It is focused on simplifying and transforming our core and critical internal processes like talent supply chain, key processes in corporate functions, and our IT systems to better support and enable our business with agility.

ESG Strategy and Governance

At Wipro, our ESG and Sustainability program is deeply influenced by our core values. It is informed by an understanding of global industry benchmarks and standards, stakeholder feedback and materiality. In addition, the Spirit of Wipro values exemplify being responsible, respect for people and integrity.

We believe that sustainability is everyone's responsibility. This responsibility permeates all levels, functions, and businesses, with many functions viewing themselves as crucial contributors to its success. Key players in this endeavor include our Global Operations team, Global People Function, Investor Relations team, Procurement team, and Legal team, who all play significant roles of anchoring, defining and implementing identified ESG goals. In addition, oversight of these sustainability programs lies at the corporate level, under the watchful eyes of our Chairman, Board of Directors, and Executive Board.

Board Oversight

Our Nomination and Remuneration Committee is led by an Independent Director. This apex body oversees Wipro's sustainability policy and programs. Composed entirely of Independent Directors, the Committee also reviews the company's policies on Corporate Social Responsibility, including public issues of significance to the company and its stakeholders.

Wipro's CEO carries overall responsibility for the company's ESG charter that includes Climate Change as a key element. The overarching responsibility for our sustainability charter rest with our Chief Sustainability Officer (CSO)* who reports to the Chief Executive Officer (CEO). The CSO is also part of our Executive Board, the senior most executive body in the organization which comprises of a core group of corporate leaders.

At Wipro, all sustainability programs adhere to the Company's regular planning and budgeting cycles. These programs are reviewed quarterly at multiple levels, including by the Board, the Wipro Executive Committee, and the Executive Chairman.

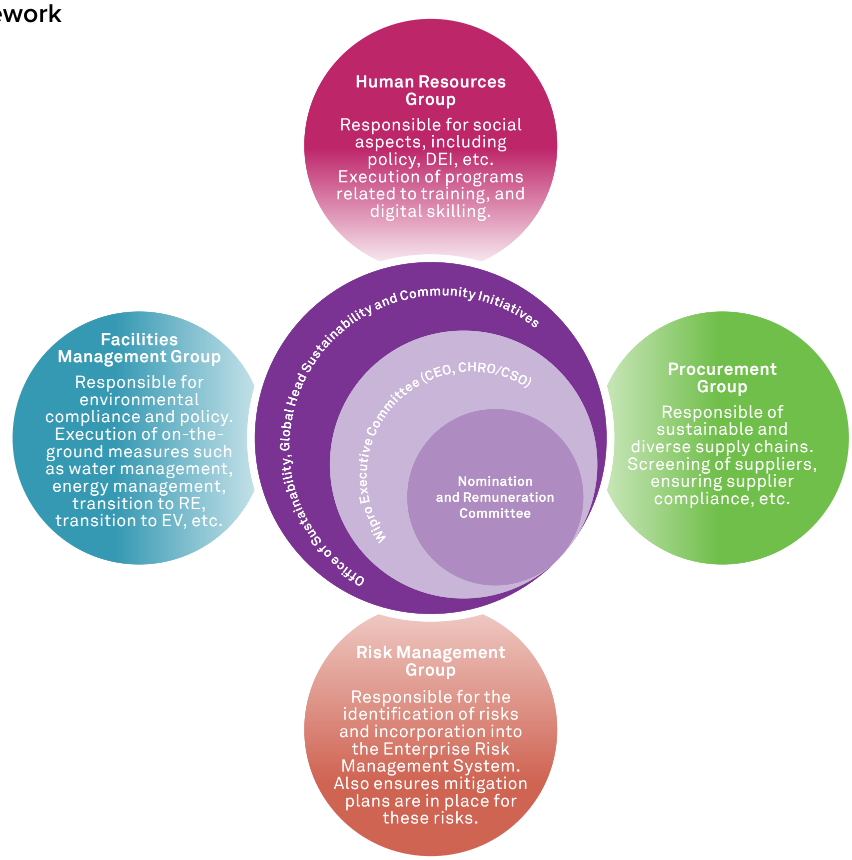
* The present Chief Human Resources Officer (CHRO) also assumes the responsibilities of the Chief Sustainability Officer (CSO).

Organization Structure

At Wipro, we operate our multiple sustainability initiatives based on the principle of building a coalition or network of partners, both internal and external. The Head of sustainability oversees the operation of sustainability programs and reporting. This includes the responsibility of formally reviewing and approving sustainability disclosures and seeking assurance for reports.

Reporting Structure

Governance Framework



Responsibility Matrix

All key organizational stakeholders have vested responsibilities related to planning, execution, evangelization, review, as well as advocacy of Wipro's sustainability agenda.

Roles and Responsibilities of Wipro's Stakeholders

	Planning & Review	Execution	Internal Evangelizing	External Advocacy
Board of Directors	✓			
Executive Board	✓		✓	✓
Business Leadership	✓		✓	✓
Facilities Management Group	✓	✓		
Infrastructure Creation Group	✓	✓		
Business Sustainability Group	✓		✓	✓
Employee Chapters			✓	
Human Resources	✓		✓	
Finance	✓			
Corporate affairs, Brand & Communication			✓	✓
Risk Office	✓		✓	
Legal and Compliance			✓	

Stakeholder Engagement

Creating value for stakeholders is the central reason for an organization's existence. At Wipro, our stakeholders are essential partners in our journey; whether it is employees, investors, customers or suppliers, their voices shape our decisions. Our stakeholder engagement is based on the bedrock of trust and stewardship helping us navigate the social, environmental and economic landscape in ways that are mutually fruitful.

Our Stakeholders

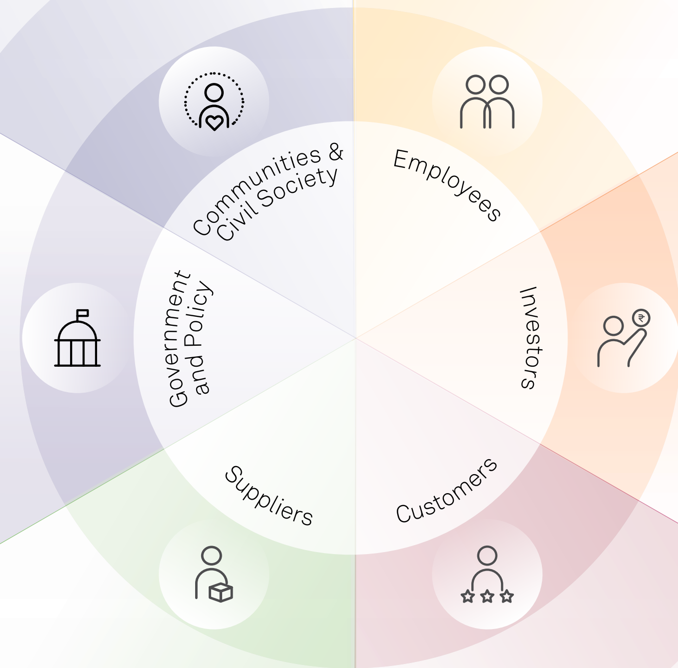
Internal

- Employees
- Suppliers
- Customers
- Planet
- Investors

External

- Government and Policy (through Industry Associations)
- Communities and Civil Society

While the internal stakeholders have direct and operational/ business value chain impacts, the external stakeholders are part of the larger community and society in which we operate.



Engagement Mode and Frequency

- Periodic meetings with partners
- Open meets with the community
- Partner newsletters

Outcomes

Engagement on systemic issues that are force multipliers for social change and sustainable development

Topics of Engagement

- Primary healthcare for rural communities
- Environment issues that affect Disadvantaged communities
- Education for disadvantaged children
- Long-term rehabilitation for disaster-affected areas

Engagement Mode and Frequency

- Planned meetings
- Taskforces and steering committees of industry network bodies
- Workshops

Outcomes

Meaningful participation and influencing policy directions for the larger good

Topics of Engagement

- Legislation policies on workplace inclusion
- Labor and human rights
- India's policies on climate change, energy efficiency, water, waste, and biodiversity, including SDGs
- The role of corporate social responsibility and taxation legislation in the countries we operate in

Engagement Mode and Frequency

- Regular operational reviews
- Supplier meets
- Vendor surveys

Outcomes

Partnerships with suppliers helped in meeting diverse business operations requirements

Topics of Engagement

- Ease of doing business with Wipro across the order-to-payment life cycle
- Ethical business conduct, and social practices

Engagement Mode and Frequency

- Blogs – daily
- 360-degree feedback – annually

Outcomes

Feedback and employee perception enhance and improve people processes.

Topics of Engagement

- Continuous learning
- Work-life balance
- Compensation and benefits
- Health and safety
- Diversity

Engagement Mode and Frequency

- Annual General Meeting
- Annual Report

Outcomes

Communicate our strategy and performance

Topics of Engagement

- Corporate governance
- Financial performance
- Labor and human rights
- Attrition
- Compliance

Engagement Mode and Frequency

- Strategic and operational reviews
- Customer meets
- Formal customer feedback and surveys

Outcomes

Partnerships with customers helped in meeting their present and emerging business information technology requirements

Topics of Engagement

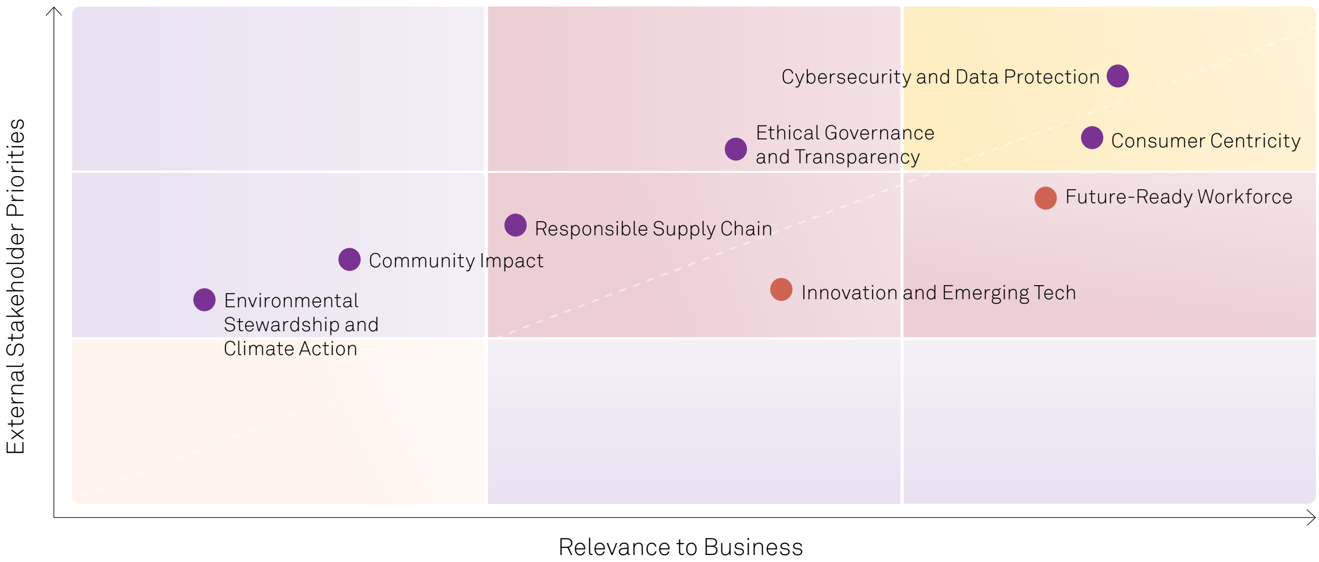
- Quality and timeliness of delivery
- Impact on customer's business goals

Materiality Assessment

Stakeholder engagement when done strategically results in our ability to identify and prioritize the most significant issues for the stakeholders. Called materiality determination, this can help craft potential outcomes that can maximize the creation of value and positive impacts for stakeholders. In this process, we collaborate and engage with stakeholders to understand the relevance and significance of various Environmental, Social, and Governance (ESG) issues.

By understanding the relative importance of these concerns, we gain an insight on what issues are material to our organization. Leading sustainability standards such as SASB, ISSB, CSRD and GRI play pivotal roles in guiding reporting practices. Through robust reporting and identifying key ESG topics, organizations gain control over their impact on people and the planet, enabling them to mitigate risks, seize new opportunities, and cultivate trust within the communities they serve.

Materiality Matrix - Topics Relevant to Wipro and its Businesses



- Top Priorities
- Priority Issues
- Hidden Value Creators
- Monitoring issues
- Hygiene Factors
- Core Issues
- Emerging issues

The process of prioritizing ESG topics involved reaching out to internal and external stakeholders to capture their perspectives on sustainability/ESG topics. Additionally, responses captured through surveys were interpreted within a wider context by considering insights from secondary research and the reflections captured during the FGD with Wipro's senior leadership.

In conducting our materiality assessment, an initial list of 50 material topics were considered, filtered down to 25 topics and organized into 8 main themes. Stakeholder-specific questionnaires were developed and responses were sought from all stakeholders – employees, customers, investors and suppliers. A total of approximately 530 stakeholder responses were recorded and two in-depth focus group discussions were held with Wipro's leaders.

In addition to internal and external stakeholder responses, external market context such as customer expectations, multiple ESG frameworks, and standards were considered to further distil material topics.

The responses were mapped. Topics closer to the 45 degree line indicate an alignment between internal and external stakeholder views in terms of relevance, importance and potential impact. These were collated and the materiality matrix outlines the broad themes that are considered material to Wipro. The ones in purple represent issues that are core to Wipro, while the others represent emerging issues. Environment stewardship and climate action were rated high by at least 2 stakeholders and lies at the very core of Wipro's value system. This Materiality exercise resulted in 7 key ESG goals as shown below.

Our ESG Goals are based upon these Material Topics.

Environment
Stewardship across the value chain

Goal #1
Contribute effectively to actions across the value chain on the climate change challenge

Goal #2
Responsible management of scarce water resources

Social
Building the future-ready workplace and strengthening our community work

Goal #3
Build and promote a culture of inclusion by nurturing diversity and shaping behaviors

Goal #4
Empower employees through continuous learning opportunities

Goal #5
Prioritize employee health, wellbeing and safety at all times

Goal #6
Contribute in a deep, meaningful manner to a more equitable, humane and sustainable society

Governance
Aligning Purpose, Transparency and Trust

Goal #7
Maintain the highest standards of governance based on the bedrock of Wipro values and ethical business conduct

Impact Valuation Report

Impact valuation is the quantifying and valuing of a company's positive and negative externalities in the context of society and the environment. It plays a pivotal role as a driver for value creation in the business.

The purpose of impact valuation is to identify the intended and unintended effects of business activities, across products and/or services, operations, and the supply chain. The process of accounting for positive and negative externalities systematically and thoroughly can help businesses make decisions that create value for all stakeholders – not just shareholders.

At Wipro, we have been calculating our Environmental Profit & Loss (EP&L) since 2016. Also referred to as Natural Capital Valuation, this exercise helps us assign a financial value to our natural capital. Building on this, last year, we also computed our Human Capital Valuation, which assesses the financial value of our impact on our employees, and our Social Capital Valuation, which evaluates the financial value of our influence on our communities.

Factors Considered for Impact Accounting:

Environmental Parameters

Includes GHG emissions, air pollution, water consumption, waste generation, water and land pollution, and land use change. This was done for our Company as well as our suppliers (Purchased Goods and Services).

Social Parameters

Includes labor practices, community engagement, human rights and health and safety.

Economic Parameters

Includes financial performance, economic impact and value chain analysis.

Wipro's Natural Capital Valuation Program

Natural Capital Valuation is a rigorous framework that assesses and quantifies both positive and negative impacts on nature or natural capital on account of a company's operations and value chain. Natural Capital Impacts are calculated across the six key performance indicators (KPIs) that are part of Environmental factors. The methodology uses a value for the social cost of carbon that varies with country, sector, and geography. Typically, it uses a higher discount rate for developing countries as compared to developed countries, given that the former needs more 'ecological space' and time to fulfil their developmental imperatives.

Methodology

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

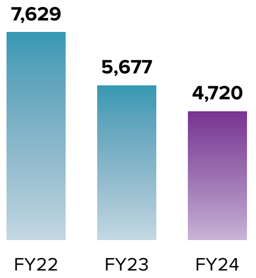
In FY24, total environmental costs of Wipro's operations and supply chain were quantified at $0.27 billion ($0.28 billion in FY23), of which operational and supply chain impacts contribute 3% ($8 million) and 97% ($262 million), respectively. Two main reasons contributed to the decrease in the valuation this year - consolidation of our suppliers and decreased business travel. Of the operational impacts, the highest contribution was from electricity consumption at 66% ($5 million). This has reduced significantly from last year ($9.3 million) due to the transition to RE. Within Wipro's upstream supply chain, purchased goods and services across all tiers of suppliers (85%; $230 million) and fuel and energy-related activities (5%; $14 million) are the top two impact categories. In terms of the sources of impact, air pollution (66%; $180 million) and GHG emissions (19%; $51 million) are the top two contributors. The source of air pollution is primarily during flight landing and take-off and employee commute.

The Significance of the Program

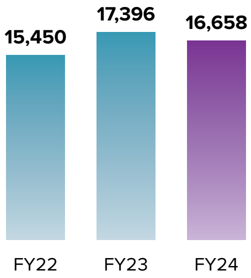
Organizations are gradually adopting the practice of assigning a monetary value to the natural capital used by their businesses. This is driven by the need to articulate environmental and social impacts in terms of a common metric that is also material to business money is the obvious choice as it helps embed the extent of various types of environmental impacts in the common currency with which business performance is measured. It also creates signaling value to the finance and investor community that the company is serious about mainstreaming environmental and social initiatives into its core business.

Impact Intensities (USD/MnUSD)

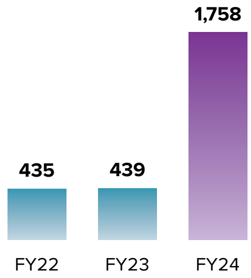
GHG Emissions



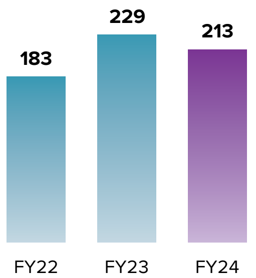
Air Pollution



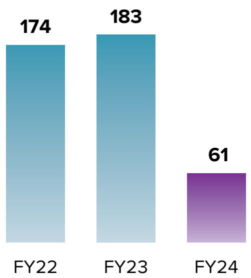
Water Consumption



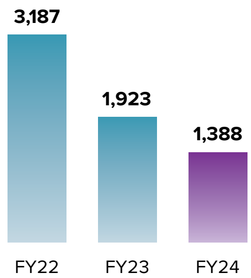
Water and Land Pollution



Waste Generation



Land Use Change



Value Creation Model

Our Values

Our values encapsulate our spirit. It defines and makes up our character.

Five Habits

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

Our Business Activities

- Accelerate growth – focus and scale
- Strengthen clients and partnerships
- Lead with business solutions
- Building talent at scale
- Simplified Operating Model

Our Material Topics

- Cyber Security and Data Protection
- Customer Centricity
- Future-ready Workforce
- Ethical Governance and Transparency
- Responsible Supply Chain
- Innovation and Emerging Tech
- Community Impact
- Environmental Stewardship and Climate Action

Input

Financial Capital

₹751 billion
Net Worth

₹141 billion
Debt

Natural Capital

₹764 million
Investment in Green Buildings

143.8 million kWh
Total Green Energy Procurement

Human Capital

12.9 million
Hours of Training and Development

225,000+
Employees trained in GenAI

Intellectual Capital

₹4,332 million
R&D Investments

$300 million
Fund to Invest through Wipro Ventures

Social and Relationship Capital

₹2,086 million
CSR Spend

1,371
Total Number of Clients

Manufactured Capital

26
National Offices (with operational control), and 21 Leased Offices

58
International Offices (leased)

Value Created

Economic Value Generated

₹894 billion
IT Services Revenue

₹110 billion
Profit After Tax

14.5%
Return on Net Worth

Natural Capital Valuation

99,572 tons CO_2e
Emissions Avoided (in FY24)

35%
Water Re-used

94%
Waste Recycled

$270 million
Natural Capital Impact

For Stakeholders

Customers

760 bps
Increase in Customer Net Promoter Score

98.9%
Revenue from Existing Customers (IT Services Segment)

229
Number of New Customers

175+
Deployment of Venture Solutions

Civil Society and Communities

220+
Community Projects

4.5 million
Number of Beneficiaries

Employees

40,183
New Hires

36.6%
Women in Workforce

Suppliers and Partners

Green Procurement

Awarded **Electronic Product Environmental Assessment Tool (EPEAT)** Purchaser across 5 Categories-Emission Reduction of 9,372 tonnes CO_2 Equivalent

25.56%
Supplier Diversity Spend

4.79%
MSME Spend

Investors

54.5%
Total Payout on a Trailing Three-year Basis

₹20.89
Earnings per Share

CDP (Climate Change A-, Water B), and S&P Global CSA
Ratings on Investor-led Platforms

₹145,173 million
Buyback Value including Tax




Investor Returns

We have always strived to enhance shareholder value for our investors. The Company's policy has been to provide regular, stable and consistent distribution of return. The Company's policy of capital allocation includes a minimum payout of 45%-50% of net income for a period of the trailing three years. There has been no change in our philosophy on shareholder return during the year ended March 31, 2024.

Our revenues and profits for the years ended March 31, 2023 and 2024 are provided below:

Wipro Limited and Subsidiaries

	Year ended March 31,		YoY change
	2023	2024	2024-23
	(₹ in million)		
Revenue [1]	909,348	897,943	(1.25)%
Cost of revenue	(645,446)	(631,497)	(2.16)%
Gross profit	263,902	266,446	0.96%
Selling and marketing expenses	(65,157)	(69,972)	7.39%
General and administrative expenses	(59,139)	(60,375)	2.09%
Operating income	139,606	136,099	(2.51)%
Profit attributable to equity holders	113,500	110,452	(2.69)%
As a percentage of revenue:			
Selling and marketing expenses	7.17%	7.79%	62 bps
General and administrative expenses	6.50%	6.72%	22 bps
Gross margin	29.02%	29.67%	65 bps
Operating margin	15.35%	15.16%	(19) bps

[1] For segment reporting, we have included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statement of income, is ₹ 904,876 million and ₹ 897,603 million for the years ended March 31, 2023 and 2024, respectively.

Revenue: Our revenue decreased by 1.25%.

Our IT Services segment revenue decreased by 1.05%. The decline was largely due to challenges in the macroeconomic environment and the resulting impact on customers' discretionary spending and lower foreign exchange gains during the year ended March 31, 2024. During fiscal 2024, the revenue for Americas 1 grew, while revenue from all other SMUs declined.

Revenue of the IT Products segment declined by 31.75%, which was primarily due to our focus on providing IT products as a complement to our IT services offerings, rather than selling standalone IT products and our adoption of a more selective approach in bidding for system integration engagements.

Cost of Revenues: In absolute terms, cost of revenues decreased by 2.16%, primarily due to a decrease in sub-contracting costs as a percentage of IT Services revenue from 12.50% for the year ended March 31, 2023 to 11.32% for the year ended March 31, 2024 and enhanced operational efficiencies, and a decrease in the depreciation charge for our property, plant and equipment and right-of-use assets. Further improvement in key operational parameters, such as utilization rates for our employees and higher offshoring also contributed to the decrease in cost of revenues. These decreases have been partially offset by an increase in employee compensation due to the impact of salary increases and the employee restructuring, and an increase in facility expenses as an increased number of employees return to office.

As a result of the foregoing factors, our gross profit as a percentage of our total revenue increased by 65 basis points ('**bps**').

Selling and Marketing Expenses: Our selling and marketing expenses as a percentage of total revenue increased from 7.17% for the year ended March 31, 2023 to 7.79% for the year ended March 31, 2024. In absolute terms, selling and marketing expenses increased by 7.39% primarily because of the increase in employee compensation due to the impact of salary increases and the employee restructuring. Amortization of intangibles during the year ended March 31, 2024 increased due to a change in our useful life estimate for customer-related intangibles in an earlier business combination, which was partially offset by lower amortization of intangibles due to their useful life ending in fiscal year 2023.

General and Administrative Expenses: Our general and administrative expenses as a percentage of revenue increased from 6.50% for the year ended March 31, 2023 to 6.72% for the year ended March 31, 2024. In absolute terms, general and administrative expenses increased by 2.09%, primarily due to the increase in employee compensation due to the impact of salary increases, one-time costs related to outgoing CEO and employee restructuring, an increase in lifetime expected credit loss, and an increase in travel expenses. These increases have been partially offset by the gain on sale of immovable property and the decrease in staff recruitment fees due to a lower number of employees hired during the year ended March 31, 2024.

Operating income: As a result of the foregoing factors, our operating income decreased by 2.51%, from ₹139,606 million for the year ended March 31, 2023 to ₹136,099 million for the year ended March 31, 2024, and our results from operating activities as a percentage of revenue (operating margin) decreased by 19 bps from 15.35% to 15.16%.

Finance Expenses: Our finance expenses increased from ₹10,077 million for the year ended March 31, 2023 to ₹12,552 million for the year ended March 31, 2024. The increase in interest rates and incremental borrowings during the year ended March 31, 2024 primarily resulted in higher finance expense.

Finance and Other Income: Our finance and other income increased from ₹18,185 million for the year ended March 31, 2023 to ₹23,896 million for the year ended March 31, 2024. The increase is primarily due to an increase in net gain from investments by ₹3,122 million and an increase in interest income by ₹2,589 million during the year ended March 31, 2024 compared to the year ended March 31, 2023.

Income Taxes: Our income taxes increased by ₹2,097 million from ₹33,992 million for the year ended March 31, 2023 to ₹36,089 million for the year ended March 31, 2024. Our effective tax rate has increased from 23.02% for the year ended March 31, 2023 to 24.52% for the year ended March 31, 2024. This increase is primarily due to a reduction in tax benefits in India for the year ended March 31, 2024.

Profit Attributable to Equity Holders: As a result of the foregoing factors, our profit attributable to equity holders decreased by ₹3,048 million or 2.69%, from ₹113,500 million for the year ended March 31, 2023 to ₹110,452 million for the year ended March 31, 2024.

Analysis of Revenue and Results by Segment

Operating Results of the IT Services Segment are as follows:

	Year ended March 31,		Year over Year change
	2023	2024	2024-23
	(₹ in millions)		
Revenue [1]	903,301	893,816	(1.05)%
Cost of revenue	(638,398)	(623,205)	(2.38)%
Gross profit	264,903	270,611	2.15%
Selling and marketing expenses	(64,476)	(68,352)	6.01%
General and administrative expenses	(59,203)	(58,063)	(1.93)%
Segment results	141,224	144,196	2.10%
As a percentage of revenue:			
Selling and marketing expenses	7.14%	7.65%	51bps
General and administrative expenses	6.55%	6.50%	(5)bps
Gross margins	29.33%	30.28%	95bps
Segment results	15.63%	16.13%	50bps

[1] For the purpose of segment reporting, we have included the impact of exchange rate fluctuations gains/(losses), net amounting to ₹4,472 million and ₹340 million for the years ended March 31, 2023 and 2024, respectively, in revenue.

IT Services Results of Operations for the Years Ended March 31, 2024 and 2023

The IT Services segment revenue decreased by 1.05% for the year ended March 31, 2024 compared to our revenue for the year ended March 31, 2023. The decline was largely due to challenges in the macroeconomic environment and the resulting impact on customers' discretionary spending and lower foreign exchange gains during the year ended March 31, 2024. During fiscal 2024, the revenue for Americas 1 grew, while revenue from all other SMUs declined.

Our gross profit as a percentage of our revenue from our IT Services segment increased by 95 bps, primarily due to decrease in sub-contracting costs as a percentage of IT Services revenue from 12.50% for the year ended March 31, 2023 to 11.32% for the year ended March 31, 2024 and enhanced operational efficiencies, and a decrease in the depreciation charge for our property, plant and equipment and right-of-use assets of ₹1,388 million. Further improvement in key operational parameters, such as utilization rates for our employees and higher offshoring also contributed to a decline in cost of revenues. These decreases have been partially offset by an increase in employee compensation due to the impact of salary increases, and an increase in facility expenses of ₹1,294 million as an increased number of employees return to office.

Selling and marketing expenses as a percentage of revenue from our IT Services segment increased from 7.14% for the year ended March 31, 2023 to 7.65% for the year ended March 31, 2024. In absolute terms, selling and marketing expenses increased by ₹3,876 million primarily because of the increase in employee compensation of ₹3,455 million due to the impact of salary increases. Amortization of intangibles increased by ₹2,807 million during the year ended March 31, 2024, due to a change in our useful life estimate of customer-related intangibles in an earlier business combination, which was partially offset by the lower amortization of intangibles by ₹1,391 million due to their useful life ending in fiscal year 2023.

General and administrative expenses as a percentage of revenue from our IT Services segment decreased marginally from 6.55% for the year ended March 31, 2023 to 6.50% for the year ended March 31, 2024. In absolute terms, general and administrative expenses decreased by ₹1,140 million, primarily due to a decrease in staff recruitment fees of ₹2,753 million owing to a lower number of employees hired during the year ended March 31, 2024, and a gain on sale of immovable property of ₹2,357 million. These decreases have been partially offset by an increase in employee compensation costs of ₹2,224 million due to the impact of salary increases, an increase in lifetime expected credit loss of ₹1,116 million and an increase in travel expenses of ₹973 million.

As a result of the above, segment results as a percentage of our revenue from our IT Services segment increased by 50 bps, from 15.63% to 16.13%. In absolute terms, the segment results of our IT Services segment increased by 2.10%.

Our revenue and segment results by SMUs within the IT Services segment, expressed in terms of percentages, are provided below:

Strategic Market Units

	Year ended March 31,			
	2023		2024	
	Percentage of revenues	Percentage of Segment	Percentage of revenues	Percentage of Segment
Americas 1	28.9%	36.5%	30.0%	41.2%
Americas 2	30.8%	42.3%	30.2%	41.0%
Europe	28.5%	26.7%	28.4%	23.1%
APMEA	11.8%	7.5%	11.4%	8.8%
Unallocated	NA	(13.0)%	NA	(14.1)%

Our IT Services segment revenue by sectors, expressed in terms of percentages, is provided below:

	Year ended March 31,	
	2023	2024
Sector		
Banking, Financial Services and Insurance	35.0%	33.4%
Consumer	18.9%	18.8%
Health	11.7%	13.2%
Energy, Natural Resources and Utilities	11.5%	11.8%
Technology	11.3%	11.7%
Manufacturing	6.9%	6.9%
Communications	4.7%	4.2%

IT Services Clients

We service clients from a broad array of industry sectors. Several of our clients engage our services across multiple service offerings. We seek to increase business with our existing clients by expanding the type and range of services we can provide to them. The table below sets forth the number of our clients as measured by revenues.

	Number of clients in	
	Year ended March 31,	
Per client revenue ($)	2023	2024
1-3 million	330	332
3-5 million	121	108
5-50 million	262	256
50-100 million	34	23
> 100 million	19	22
Total > 1 million	**766**	**741**

The largest client of our IT Services business accounted for 3.2% and 3.0% of revenues from the IT Services business as a whole for the years ended March 31, 2023 and 2024, respectively. The five largest clients of our IT Services business accounted for 12.9% and 13.0% of our total IT Services revenues for the years ended March 31, 2023 and 2024, respectively.

Guided Outlook Versus Actuals

Performance Against Guidance

Historically, we have followed a practice of providing constant currency revenue guidance for our largest business segment, namely, IT Services in dollar terms. The guidance is provided at the release of every quarterly earnings when revenue outlook for the succeeding quarter is shared. The following table presents the performance of IT Services Revenue against outlook previously communicated for the past eight quarters. Our revenue performance has been within the guidance range in all the quarters of fiscal year 2023 and 2024.

Quarter	Guidance ($ Mn)	Revenue - Guided Currency ($ Mn)	Revenue - Reported Currency ($ Mn)
Q4'24 (Jan - Mar 2024)	2615 - 2669	2,648.9	2,657.4
Q3'24 (Oct - Dec 2023)	2,617-2,672	2,668.6	2,656.1
Q2'24 (Jul - Sep 2023)	2,722-2,805	2,723.3	2,713.3
Q1'24 (Apr - Jun 2023)	2,753-2,811	2,759.0	2,778.5
Q4'23 (Jan - Mar 2023)	2,785-2,831	2,785.4	2,823.0
Q3'23 (Oct - Dec 2022)	2,811-2,853	2,815.7	2,803.5
Q2'23 (Jul - Sep 2022)	2,817-2,872	2,848.2	2,797.7
Q1'23 (Apr - Jun 2022)	2,748-2,803	2,779.4	2,735.5

Operating Results of the IT Products Segment are as follows:

	Year ended March 31,		YoY change
	2023	2024	2024-23
	(₹ in millions)		
Revenue[1]	6,047	4,127	(31.75)%
Cost of revenue	(6,262)	(4,442)	(29.06)%
Gross profit/(loss)	(215)	(315)	46.51%
Selling and marketing expenses	(124)	(89)	(28.23)%
General and administrative (expenses)/credit	163	33	(79.75)%
Segment results	(176)	(371)	110.80%
As a percentage of revenue:			
Selling and marketing expenses	2.05%	2.16%	11bps
General and administrative expenses/(credit)	(2.70)%	(0.80)%	190bps
Gross margins	(3.56)%	(7.63)%	(407)bps
Segment results	(2.91)%	(8.99)%	(608)bps

[1] For the purpose of segment reporting, we have included the impact of exchange rate fluctuations amounting to ₹ Nil for each of the years ended March 31, 2023 and 2024, respectively, in revenue.

IT Products Results of Operations for the Years Ended March 31, 2024 and 2023

Our revenue from the IT Products segment decreased by 31.75% for the year ended March 31, 2024 compared to our revenue for the year ended March 31, 2023. The decrease was primarily due to our focus on providing IT products as a complement to our IT services offerings rather than selling standalone IT products, and our adoption of a more selective approach in bidding for system integration engagements.

Our gross profit as a percentage of our IT Products segment revenue decreased by 407 bps. In absolute terms, gross profit decreased by ₹100 million primarily due to a decrease in revenue and certain low margin projects executed during the year ended March 31, 2024.

Selling and marketing expenses as a percentage of revenue from our IT Products segment increased marginally from 2.05% for the year ended March 31, 2023 to 2.16% for the year ended March 31, 2024. In absolute terms, selling and marketing expenses decreased by ₹35 million.

General and administrative expenses as a percentage of revenue from our IT Products segment increased from (2.70)% for the year ended March 31, 2023 to (0.80)% for the year ended March 31, 2024. In absolute terms, credit in general and administrative expenses decreased by ₹130 million primarily due to higher write-back in lifetime expected credit loss during the year ended March 31, 2023, which was due to collection of overdue accounts receivable.

As a result of the above, segment results as a percentage of our revenue from our IT Products segment decreased by 608 bps, from (2.91)% to (8.99)%. In absolute terms, the segment results of our IT Products segment decreased by ₹195 million.

Reconciling Items

'Reconciling Items' for the year ended March 31, 2024 includes restructuring costs of ₹6,814 million consisting of cash expenditures for employee severance related costs and ₹921 million towards employee costs related to the outgoing CEO. 'Reconciling Items' for the year ended March 31, 2023 includes restructuring costs of ₹1,355 million consisting of cash expenditures for employee severance related costs.

Liquidity and Capital Resources

The Company's cash flow from its operating, investing and financing activities, as reflected in the Consolidated Statement of Cash Flows, is summarized in the table below:

	Year ended March 31,		YoY change
	2023	2024	2024-23
	(₹ in millions)		
Net cash generated from /(used in):			
Operating activities	130,601	176,216	45,615
Investing activities	(84,065)	11,680	95,745
Financing activities	(60,881)	(182,567)	(121,686)
Net change in cash and cash equivalents	(14,345)	5,329	19,674
Effect of exchange rate changes on cash and cash equivalents	2,373	(239)	(2,612)

As of March 31, 2024, we had cash and cash equivalent and short-term investments of ₹408,124 million. Cash and cash equivalent and short-term investments, net of loans and borrowings, was ₹266,658 million.

In addition, we have unutilized credit lines in various currencies aggregating to ₹63,658 million as of March 31, 2024. To utilize these lines of credit, we require the consent of the lender and compliance with certain financial covenants. We have historically financed our working capital and capital expenditures through our operating cash flows and through bank debt, as required.

Cash generated from operating activities for the year ended March 31, 2024 increased by ₹45,615 million while profit for the year decreased by ₹2,544 million during the same period. The increase in cash generated from operating activities is primarily due to decreased working capital requirements, contributed by net decrease in accounts receivables, unbilled receivables and contract assets, other assets and contract liabilities. Further, income taxes paid, net of refund decreased by ₹14,858 million during the year ended March 31, 2024.

Cash generated from investing activities for the year ended March 31, 2024 was ₹11,680 million. Cash is primarily generated from interest received amounting to ₹20,111 million, sale of property, plant and equipment amounting to ₹4,022 million and sale of investments (net of purchase) amounting to ₹3,529 million. We also purchased property, plant and equipment amounting to ₹10,510 million, which was primarily driven by the growth strategy of the Company. This was partially offset by outflow of ₹5,291 million for business acquisitions consummated during the year ended March 31, 2024.

Cash used in financing activities for the year ended March 31, 2024 was ₹182,567 million. This is primarily on account of outflow for an equity share buyback (including tax on buyback and transactions costs related to buyback) amounting to ₹145,173 million, payment of dividend of ₹5,218 million, payment of lease liabilities of ₹10,060 million, interest and finance expenses of ₹10,456 million and net outflow on repayment of loans and borrowings of ₹10,057 million.

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

As of March 31, 2024, we had contractual commitments of ₹10,322 million ($123.85 million) related to capital expenditures on construction or expansion of software development facilities and ₹35,438 million ($425.22 million) related to other purchase obligations. Plans to construct or expand our software development facilities are determined by our business requirements.

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

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

In the normal course of business, we transfer certain accounts receivables, unbilled receivables and net investment in finance lease (financial assets) to banks on a non-recourse basis. The incremental impact of such transactions on our cash flow and liquidity for the years ended March 31, 2023 and 2024 is not material.

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

As of March 31, 2023 and 2024, our cash and cash equivalents were primarily held in U.S. Dollars, Indian Rupees, Canadian Dollars, Euros, Australian Dollars, Saudi Riyals, Pound Sterling and Brazilian Real.

Shareholder Returns

Cash Dividends: The cash dividend paid for the year ended March 31, 2023 was ₹1 per equity share. The cash dividend paid during the year ended March 31, 2024 was an interim dividend of ₹1 per equity share. The Board recommended the adoption of the interim dividend of ₹1 per equity share as the final dividend for the year ended March 31, 2024.

Buyback of equity shares: During the year ended March 31, 2024, we concluded the buyback of 269,662,921 equity shares at a price of ₹445 ($5.34) per equity share, as approved by the Board of Directors on April 27, 2023 and by shareholders by resolution dated June 1, 2023. This has resulted in a total cash outflow of ₹145,173 million ($1,741.9 million) including a tax on the buyback of ₹24,783 million ($297.4 million) and transaction costs related to the buyback of ₹390 million ($4.7 million). As a result of the buyback, our share capital has been reduced by ₹539 million ($6.5 million).

Key Ratios

Particulars	FY23	FY24	YoY Change	Favorable/ Adverse
Revenue in ₹ million	909,348	897,943	(1.3%)	A
IT Services Operating Margin	15.6%	16.1%	0.5%	F
Net Income Margin	12.5%	12.3%	(0.2%)	A
Earnings per share in ₹	20.73	20.89	0.8%	F
Price Earning Ratio (times)[1]	17.6	23.0	5.36	F
Return on Networth[2]	15.8%	14.5%	(1.3%)	A
Current Ratio (times)	2.5	2.6	0.11	F
Debtors Turnover (times)	7.1	7.5	0.36	F
Free Cash Flow as % of Net Income[3]	102.3%	152.7%	50.4%	F
Debt-equity (times)	0.19	0.19	(0.00)	F
Interest Coverage Ratio (times)[4]	13.9	10.8	(3.01)	A

F Favourable A Adverse

REASONS FOR SIGNIFICANT CHANGES:

1. Price earnings ratio is computed as Market share price as on 31st March of respective years by Earnings per Share. The increase in PE ratio is due to the increase in share price by 31% at year end.
2. Return on Net Worth is computed as Net Profit by Average Net Worth. The decrease in the Net Income from ₹113,500 million in FY23 to ₹110,452 million in FY24 has resulted in contraction of Return on Net Worth.
3. Our Free Cash Flow is computed as operating cash flow less due to improved collection, lower tax payouts and proceeds from sale of property.
4. Interest Coverage Ratio is computed as operating profit by interest expenses. Our interest expenses increased from ₹10,077 million in FY23 to ₹12,552 million in FY24. The increase in interest rates and incremental borrowings during the year ended March 31, 2024, primarily resulted in higher finance expense.

Customer Stewardship

Our customers today face greater regulatory-driven requirements in operating and reporting. Leveraging our sustained leadership and commitment to being a Responsible Business over the years, Wipro Impact – our integrated sustainability services practice – is focused on helping our customers transform digitally and sustainably to become market leaders and global change makers. This is enabled through our:

- Integrated Set of Sustainability Services
- Considered Delivery
- Thought Leadership

Integrated Set of Sustainability Services

Our integrated set of sustainability services helps our customers accelerate reductions in natural capital and improve social capital across their extended value chains through digital and cloud-based solutions. Some examples of where we are accelerating impact through digital services are given below.

Responsible Technology Governance and Impact Transparency

Given our leadership and commitment to impact governance and transparency, we recognize and prioritize these services for our customers' needs.

Responsible Technology Governance

Wipro is committed to being a leader in responsible technology governance with a specific focus on IT security and data privacy, and AI.

IT Security and Data Privacy

Strong Foundation

Wipro has a robust data privacy framework with centralised authority and decentralised accountability. The core function is headed up by the Chief Privacy and AI Governance officer supported by a team of professionals operating across territories and service lines. Our data privacy program is agile and can adapt to the upcoming international regulatory challenges and developments in an efficient manner along with the elaborate customer expectations. In particular, we rely on latest technical and organisational measures to support clients with data processing, cross border data sharing and data handling.

Services

Wipro has an agile security framework rooted into our privacy, security and regulatory in/by design approach. This means that we not only periodically assess all our tools and applications and apply solid governance and due diligence across the lifecycle of all our projects involving personal data. We also place great emphasis at inception stage to ensure privacy controls are wrapped around all our systems. We strive to build a privacy and security culture through training, awareness and the empowerment of our wide leadership.

Compliance Program

Wipro has achieved ISO/IEC 27701 (PIMS) and ISO/IEC 27018 (Cloud) certifications. We have implemented adequate mechanisms to comply with data transfer requirements such as DTA, DPA etc by executing agreements with our affiliates, customers and vendors, and are committed to responsible transfer of data around the world. For the effective management of our data, we leverage digital solutions, procuring and subscribing to platforms like IAPP, Data Guidance and Comtrac.

Our responsible practices extend to the currency of privacy policies and procedures, and the ongoing mandatory annual privacy training for employees and contractors, with 92% completing training in FY24. The privacy professionals in the Global Data Privacy Team, headed by the Chief Privacy Officer reporting to the General Counsel, ensure and enhance the integration of privacy principles, methodologies and solutions to drive increasing levels of sophistication across the IT security and data privacy practices.

Incident Management and Data Subject Request

Our dedicated privacy incident management team employs industry-leading solutions to detect, respond, and recover from any potential or actual incident or breach related to customer privacy or personal data. We also respect and address the requests from data subjects regarding their rights to access, correct, delete, restrict, or port their personal data as per applicable law.

AI

Responsible AI

At Wipro, we believe innovation and responsibility go hand in hand to harness the enormous benefits of AI we must be able to manage its risks. We have a solid AI governance framework aimed to:

- Embed AI in all we do, and do so in a responsible and sustainable manner;
- Build AI in alignment to our values as well as existing and upcoming regulation;
- Be a trusted partner to our customers and stakeholders.

OUR AI GOVERNANCE FRAMEWORK IS ROOTED ON FOUR DIMENSIONS

Individual Dimension

AI has to enhance, support and benefit people. This means investing in privacy preserving technologies, from data minimization to differential privacy and the leveraging of synthetic data as well as solid security controls. Privacy in / by design in AI is crucial for us.

Societal Dimension

AI has to better our societies, and for this reason we believe in a participatory approach to AI development and deployment, and we are committed to ensuring AI systems do not automate existing inequalities and bias.

Technical Dimension

AI has to be safe and robust, and in compliance with existing and upcoming legislation. From the EU AI Act to the US Executive Order, privacy, liability and human rights legislation, AI does not exist in isolation and we strive to achieve a regulatory by design approach in the way we deploy and build AI.

Environmental Dimension

We support AI for sustainability alongside sustainable AI. The environmental footprint of innovation must form part of the decision making around the deployment of AI.

RISK-BASED AND PARTICIPATORY APPROACH: OUR GOVERNANCE ADOPTS A RISK-BASED AND PARTICIPATORY APPROACH, WHICH COMPRISES:

- A corporate responsible AI taskforce which drives the policies and processes around responsible AI across the Company. The taskforce is a cross-functional group and is chaired by our Global Chief Privacy and AI Governance Officer. The taskforce members have undertaken the AIGP AI Governance training.
- AI systems are assessed according to their risk level. Controls and risk mitigation is proportionate to the assessment.
- Responsible AI control mechanisms are embedded all throughout the existing governance processes.

Upskilling

We are committed to bringing the benefits of AI to all our associates and in empowering each one to use and develop AI responsibly to better serve and collaborate with our customers. Over 97% or 225,000 employees have completed training in GenAI principles and its responsible use and development. Training on privacy, fairness, explainable AI and regular updates at the intersection between the law and technology are made available to associates.

Impact Transparency

We help our customers know where they are at in meeting regulatory requirements, and managing and measuring with impact intelligence digital ecosystems. Impact Intelligence is one of the most requested sustainability services, given the shift towards Impact Accounting- accounting for Natural and Social Capital, with the rigor and data quality that goes with an accounting standards approach. We rely on our self-developed Integrated Impact Assessment Framework, metrics and set of accelerators to help our clients make the transition to the more trusted Impact Ecosystems and Impact Reporting. We have also developed industry-view accelerators to help customers accelerate the shift. One example of an industry accelerator is for sustainable airports, helping airports around the world get jump started on more accurate impact data ecosystems and regulatory-aligned reporting.

Applied Strategic and Operational Reductions and Improvements

Our leadership in technology services, consulting and industry domains, enables us to strategically and operationally drive applied impact reductions in natural capital. Some examples include:

- In business operations, helping manufacturing customers track and reduce impact-energy, emissions, waste, water-across their factory floor processes and assets as well as their supply chains.
- In digital transformations, we help our customers to integrate sustainability end-to-end, from aligning with business objectives, to well-designed architecture, considered user experiences, sustainable technology across the stack, impact intelligence and overall responsibility and resilience expectations.

In addition to helping our customers reduce their natural capital impact, we support them in impact reducing costs across their technology stacks, from application modernization, green coding, cloud and data center migrations to workplace services and asset life cycle management.

Materials/Products, Services and Culture

We enable the transformation of the fundamentals of materials/products, services and culture to meet the evolving requirements and expectations of customer stakeholders. In materials, for example, we help meet new materials compliance requirements. In products, designing hardware and software needs to be more sustainable. In services, designing customer experiences is designed with considered sustainability. In culture, we help our customers create a safe and healthy environment for their employees, as a leader in Environmental Health and Safety.

At Wipro, we are committed to extending our customer impact by collaborating with leading sustainable digital partners to co-create, innovate and deliver cutting-edge sustainability services.

Considered Delivery

We recognize that helping our customers reduce their natural capital and improve their social capital goes beyond the design and delivery of our services it includes how we deliver and support these services. Our commitment lies in helping our customers create sustained impact.

WE ENABLE THIS BY:

- Helping them reduce their emissions footprint (Scope 1,2,3). We have created a Considered Delivery Impact calculator to measure the footprint contribution of programs/ teams, and are in the process of deploying this among our clients, and reviewing quarterly.
- We are considering the social capital make-up of delivery teams.
- We are providing training on sustainability to our delivery teams and customer teams.
- We are aligning our social value portfolio with that of our customers to create a shared vision and drive meaningful Community Impact.

Impact Thought Leadership

Our leadership in Impact, Technology, Services, and Consulting, shares innovation and best practices to drive sustainability and accelerate impact for all.

Innovation/ Benchmarking

We have assumed leadership position in several areas, fueled by the innovation from Lab45. These include:

- Impact Intelligence/Accounting
- Sustainable Technology
- Sustainable Airports
- Environmental Health and Safety

Industry

Our sustainability leadership is recognized globally, with recent leadership rankings by analysts and advisors. In addition sustainability leaders have been ranked among the top 100 globally (#11) and top 10 in APAC (#5) by the Sustainability Consulting Magazine this past year.

Best Practices

Wipro is a founding member of Transform to Net Zero, a global alliance dedicated to accelerating the transition to a net-zero economy. We were honored to share our expertise on Responsible Procurement at NYC Climate Week in 2023 and continue to lead masterclasses globally.

Supplier Synergies

Businesses often find their supply chain operations influence their impact or externalities. The management of the environmental and social impact of the supply chain is tied to long-term economic results. Effective management is crucial as it can aid businesses in navigating disruptions, adapting to evolving customer and business partner needs, promoting innovation, and safeguarding the Company's reputation and brand value. Furthermore, it helps businesses achieve their objectives of efficiency, cost-effectiveness, and resilience in the supply chain.

At Wipro, we recognize that our sustainable journey is intertwined with that of our suppliers and they plan an active role in us achieving our Net Zero goals. Therefore, we collaborate closely with our supply chain partners to advance our shared goals of sustainability.

Due to the complex nature of the supply chain, managing and regulating the intricacies of its impacts can be challenging. Our supply chain management program is shaped by our comprehension of these numerous factors and the challenges.

Management Approach

The responsibility of our managing procurement-related activities rests with multiple functions within our Company, with Procurement, Facilities, and Delivery, being some of them. The goal of the Procurement team is to provide high-quality products and services on a timely basis, consistent with organizational objectives and policies, and maintain the highest ethical standards. The responsibility is divided among multiple buyer groups who handle different procurement categories. The Enterprise Risk Management (ERM) team works closely with the Procurement team to identify and proactively manage risks in the supply chain.

Policy and Guiding Principles

We have a Global Procurement Policy that details the principles that the Global Procurement Group is expected to adhere to and also covers other aspects of procurement like supplier selection, and supplier diversity. Our supply chain governance program is informed by four guiding principles.

Understanding the Socio-Economic Context

While ambitious policies and Codes of Conduct are essential, it is also important to consider the complex socio-economic realities in which they are operationalized. We have built systems and processes to ensure adherence to leading procurement practices, including the assurance of human rights, corruption-free business practices, and transparent processes while prioritising environmentally sustainable business operations. Before onboarding suppliers, we conduct a thorough examination of their regulatory and financial information. We utilize a third-party screening tool (Refinitiv) to check for adverse media reports, Office of Foreign Assets Control (OFAC) sanctions, Foreign Corrupt Practices Act (FCPA) violations and Politically Exposed Personnel. Vendors registering online are expected to provide declarations on Wipro's Anti-bribery and Anti-corruption Policy, Supplier Code of Conduct, and Modern Slavery Policy. For vendors providing services in identified sensitive sectors and geographies, we conduct an intensive due diligence process, while those with adverse media reports undergo a stringent internal review before determining the potential engagement.

Ability to Monitor, Influence, and Control

The 'secondary supply chain' extends across multiple tiers, and due to the complexities, claiming compliance across all tiers is impractical. Visibility is often limited to the first one or two tiers. For non-critical supply chain entities, where suppliers are not a core part of our business or where our spending has minimal impact on their revenue or market share, we have a limited ability to drive positive change. In this case, industry bodies and large government procurement programs play a larger role in influencing change.

Regulatory Compliance

We follow a Vendor Risk Assessment policy, managed by the Vendor Risk Assessment (VRA) team, to align information security assessments of critical suppliers/ vendors with applicable policies, procedures, standards, and baselines. A security questionnaire, based on industry frameworks like ISO 27001 and NIST 800-53, is used to evaluate vendor security controls. Assessment reports, approved by relevant stakeholders, highlight non-conformances and observations. These observations are tracked and addressed to achieve effective closure. Comprehensive audits are conducted to assess labor practices such as working hours, child labor, and workplace safety.

Integrating Best Practices in Supply Chain Engagement

Managing supply chain externalities is crucial due to the complexities in the supply chain and the resultant risks. Customers and investors consider compliance levels and ethics as key differentiators in their decision-making process. Industry forums like the Electronic Industry Citizenship Coalition, and EcoVadis, constantly strive to implement change in ethical and responsible business practices across global supply chains. Industry ratings such as S&P Global CSA (formally known as DJSI), Eco Vadis and CDP are increasingly focusing on the supply chain performance of organizations. We aim to adopt and integrate best practices from all these sources to drive sustainability in our supply chain.

Wipro is the first India-based company to join the CDP supply chain program. Through this platform, we engaged with 200+ of our top carbon intensive suppliers and encouraged the measurement and disclosure of their environmental data.

Pillars of our Supplier Sustainability Program

Based on our understanding of risks in our supply chain, our supply-chain approach is based on the 3E principle: Ethical procurement practices, Equitable and open to diversity, and Ecological sustainability.

Ethical

We expect our partners to adhere to ethical procurement practices in accordance with Wipro's core values, the Code of Business Conduct (CoBC), Spirit of Wipro Values, and Supplier Code of Conduct (SCoC). We use system-enabled database checks for vendors across geographies, third-party tools for monthly labor compliance tracking in certain regions, and category-specific credit scoring of suppliers. Annual sessions on anti-bribery and anti-corruption are conducted to identify high-risk geographies and social compliance programs for manpower services providers.

Equitable

As an Equal Opportunity Employer, Wipro is committed to procuring products and services that are developed based on universal design principles and accessibility standards such as Harmonized Guidelines (HG), 2016 Government of India for physical infrastructure and the WCAG (Web Content Access Guidelines) 2.1 AA meant for ICT products. This is paramount to us as it enables us to create equitable opportunity for all our users, especially for persons with disability. At present, we have a voluntary declaration provision for suppliers to illustrate how their products or services are accessible to all users with different abilities.

In FY24, our supplier diversity initiatives enabled us to register 14.06% of our global spend with certified diverse suppliers and 5.67% of our global spend with MSME suppliers. Our target is to achieve global diverse spend of over 15% by 2025.

Ecological

We expect suppliers to establish an ecological sustainability program in their operations, and supply products and services that exceed environmental standards. At Wipro, we are committed to promoting environment-friendly practices across all aspects of our operations, including the procurement of materials and services for cleaning, cooling, landscaping, and safety practices.

Case Study

For seven years, Wipro has been consistently recognized with the EPEAT (Electronic Product Environmental Assessment Tool) Purchaser Award that celebrates leaders in sustainable electronics procurement. We have also been awarded a 5-STAR EPEAT rating since 2022, by the Global Electronics Council (GEC), the non-profit organization that manages the EPEAT ecolabel. EPEAT allows our Company to efficiently address the lifecycle impacts of the electronics we purchase. The categories covered in the 5-STAR rating are Computers and Displays, Imaging Equipment, Television, Mobile Phones, and Servers (Television has been added as a new category).

The procurement of EPEAT-certified products in 2022 was estimated to lead to a GHG reduction of 9,372 tons CO_2 equivalent, 36,142 MWh of energy savings and 53.4 million liters of water over the lifetime of products. We will receive the assessment report for 2023 in July 2024.

Program Highlights

Social Audit Program

Vendor compliance audit is carried out monthly to monitor their compliance with labor practices. The audit process plays a crucial role in identifying gaps and assessing the readiness of compliance requirements, as per State-specific regulatory requirements. Third-party audit tools are used for the monthly compliance check.

Through a strategic partnership with DASRA, a philanthropic foundation, and the Social Compact platform, we aim to enhance the social and wellbeing practices within our supplier network. The Social Compact platform focuses on six areas of informal labor procedures: wages, health, access to entitlements, safety for all genders, and the future of work. Tier 1 and Tier 2 vendors who provide on-site services such as security and housekeeping were assessed based on these critical topics. The assessment results are reviewed by our Board, with the goal of creating a favorable workplace that exceeds compliance standards for all employees and contract workers.

Diversity Program

Aligned with the certified norms of diversity, Wipro has instituted two flagship programs for new as well as existing suppliers, the 'Wipro Inclusion & Diversity Opportunity for Vendors (WINDOV)' series of virtual conclaves that enable direct access for small suppliers to present their capabilities to the global procurement team and the 'Wipro Inclusive Supplier Development and Mentorship (WISDOM)' program to strengthen these businesses by providing management and technical support to the participating suppliers. WINDOV Conclaves have enabled us to source goods from remotely located Indian tribal women and American businesses located in Historically Underutilized Businesses (HUB) zones. WISDOM interactions have helped us identify the addressable barriers to increase our spend with existing Wipro diverse suppliers.

CDP Supply Chain Program

Through the platform, we engaged with our top carbon-intensive suppliers and encouraged measurement and disclosure of their environmental data on the CDP platform. Based on the disclosed emission allocations to Wipro, we carried out one-on-one discussions with a few suppliers to understand their methodology and approach towards reporting emissions data on the platform. This year we aim to reach out to over 200 suppliers and engage with them to ensure greater participation.

Supply Chain Transparency

We rely on complex global supply chains, which can be challenging to monitor and ensure responsible sourcing practices. The extraction of raw materials for electronics, such as rare earth metals, can have significant environmental impacts, including habitat destruction and water pollution.

Packaging Waste

The packaging used for shipping IT equipment and components can generate substantial amounts of waste. Excessive packaging materials, such as plastic and foam, contribute to pollution and waste management challenges.

Carbon Footprint

Transportation of goods and services within the supply chain expands the carbon footprint of IT services companies. This includes the transportation of raw materials, components, and finished products. Long-distance shipping and air freight can have particularly high carbon emissions.

Navigating Challenges

The key challenges we face with vendors include a lack of awareness regarding labor compliance, the need to reassign tasks frequently due to changes in the vendor's Single Point of Contacts (SPOCs), and the delayed resolution of non-compliance issues. These issues can be addressed by streamlining communication and enhancing awareness among vendors to expedite the resolution of non-compliance issues.

The Path Ahead

Wipro Initiative for Supplier Engagement (WISE)

We launched a pilot program to collaborate with suppliers to make progress in our Net Zero journey. This engagement involves regular capacity-building sessions on topics like Net Zero and greenhouse gas accounting, tailored to specific categories. Data collection will be facilitated through circulated questionnaires and instructions. The program will begin and end with an assessment of sustainability maturity, and the path to higher maturity levels will be outlined based on the required capacity building. For the current year's engagement, we have refined our selection and shortlisted around 50 of our strategic suppliers to work with on a sustained engagement program to measure, attribute and manage emissions.

Sustainable Procurement

Our Green Building program follows an integrated approach across design, engineering services, materials and equipment procurement that meets stringent environmental criteria, at the construction and the operational stages. In addition, we continue to procure Renewable Energy (RE) through Power Purchase Agreements (PPAs) from RE generators across three states in India. In the previous reporting year, we completed an assessment of RE generators in two states based on the principles of the 'Responsible Energy Initiative' set up by Forum for the Future. This assessment covers the various social and environmental aspects of the setup and the maintenance of power plants as well as its impact on local communities. We also annually assess our electronic waste recyclers to ensure they adhere to the recycling standards.

FY25 is specially marked for Women-owned enterprise inclusion with specific program drives.

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

RE purchase contributed to approximately 148 million kWh or 76% of our total India energy consumption.

Community Initiatives

wipro foundation

Wipro Foundation is the Corporate Social Responsibility (CSR) entity of Wipro Limited. Going back over two decades, we focus on social initiatives in the domains of Education, Primary Healthcare, Ecology, Disaster Response, and Cities & Public Spaces.

In FY24, our community initiatives reached 17 countries, supporting ~225 projects in the areas of Education, Primary Healthcare, Digital Skilling and Urban and Community Ecology. These initiatives had a positive impact on the lives of about 4.5 million people, primarily those from underserved communities.

FY24 GOAL	FY24 PROGRESS	FY25 GOAL
To create positive impact for 2 million children	**2.96 million** Children reached	4.92 million

APPROACH

- Addressing the needs of the most vulnerable and marginalized social groups
- Keeping ecological and social sustainability at the center of all interventions
- Focusing on processes and practices
- Working toward incremental, systemic changes for a more equitable and sustainable future

STAKEHOLDERS ADDRESSED

- Proximate communities
- Public health systems
- Public education system
- Civil society organizations (CSOs)
- Engineering students and faculty

Education – A Key Enabler of Community Wellbeing

To ensure equitable access to education in disadvantaged communities, we worked on areas such as improving early childhood education (ECE), primary schooling, teaching-learning methodologies, and transforming government schools into quality educational institutions. Our aim has been to encourage children and youth to adopt sustainability thinking and act on ecological issues. We collaborated with more than 160 partners across 28 states and union territories in India to improve the impact of our education initiatives.

Towards Inclusion

FY24 GOAL	FY24 PROGRESS
To impact 25,000 children with disabilities	**62,000+** Children reached

FY25 GOAL

100,000

We have made a conscious effort to introduce early interventions and champion inclusive education for children with disabilities (CwD), thereby empowering parents and raising awareness among various stakeholders. Leveraging the strong community connections of our partners, we have prioritized teacher training, driving positive attitudinal changes, developing flexible curricula, creating inclusive learning spaces, and promoting active community engagement. In addition to education, we also focus on the children's overall health and wellbeing. This is done by identifying CwDs through community outreach, capacity building of government staff and health workers, rehabilitative services for children with intellectual disabilities, developing social skills, networking for availing and facilitating government schemes, and providing therapy and nutritional support.

In FY24, we continued our engagement with 25 partners across 11 states and 1 UT through our education partners in the children with disability space.

Transforming Engineering Education through Digital Skilling

FY24 GOAL	FY24 PROGRESS
200,000 students to get access to digital skilling	**205,000** Students reached

FY25 GOAL

235,000

Launched in 2016, TalentNext is an India-wide program designed to improve the quality of engineering education by preparing faculty and academic leaders to train students. It addresses the gap between demand and supply of skilled professionals. In collaboration with NASSCOM, we introduced our 'FutureSkills' platform to empower engineering students with the competencies needed to thrive in the tech landscape, including 2,380+ professors, cumulatively.

The Ideas to Impact Challenge: Sustainable Futures through Wipro earthian

Wipro earthian, one of India's largest sustainability education programs for schools and colleges, combines our long-term interests in education and ecology. It seeks to make sustainability axiomatic to education in India. This year, Wipro earthian extended its support to Ideas to Impact (i2I), a nation-wide competition, spearheaded by IIT Madras. The contest is designed to transform innovative engineering ideas into viable prototypes, which actively contribute to a sustainable future. Since its launch in October 2023, the competition has received more than 1,000 team entries. It also offers comprehensive training, mentorship support and a prototype development fund of up to ₹50,000 for the top 20 teams.

Primary Healthcare: Strengthening Public Systems to Support Marginalized Communities

Women in Reproductive Age	
FY24 GOAL	FY24 PROGRESS
430,000	**420,000**

FY25 GOAL

600,000

Our healthcare initiative comprises 25 projects across major cities. It covers a comprehensive spectrum of primary health services. We prioritize improving staff capacity, ensuring medicine accessibility, and strengthening healthcare facilities. Our key focus includes tackling public health issues, such as anaemia in women from marginalized areas and communities. We have implemented systematic maternal and child health interventions, positively impacting 760,000 infants. In FY24, our primary healthcare program was operational in Karnataka, Andhra Pradesh, Kerala, Maharashtra, Telangana, Odisha, West Bengal, Rajasthan, NCR and Nagaland.

Employee Engagement through Community Work

Employee engagement with community initiatives is one of the three pillars of our employee wellbeing framework. The other two are physical and mental health. In FY24, we curated 200+ events and initiatives to facilitate employee engagement in community work. ~47,000 employees from 29 employee chapters in India and across the world engaged through monetary contributions and volunteering.

(All the numbers related to the achievements of the year under review, and goals for the next year, have been calculated on a baseline of FY21.)

Overview of Social and Community initiatives

In close collaboration with 150+ partners, Wipro Foundation is actively contributing to building an inclusive and equitable future for underserved communities. We strive to transform lives across groups, including migrant families, out-of-school children, girls from marginalized communities, CwDs, teachers and practitioners, communities impacted in water-stressed cities and peri-urban settlements, and women in reproductive age groups.

Our Mode of Implementation

- Support the creation of an ecosystem of civil society organizations (CSOs), which can help realize the vision of justice, equity and sustainability
- Work toward strengthening public service delivery systems
- Build the capacities of all the stakeholders involved

CSR Approach: Delivering Impact

Wipro believes that it is imperative to contribute to creating a more just, equitable, humane and sustainable society. We have been involved with social initiatives for more than two decades. In the process, we have been engaging with critical issues across the domains of education, primary healthcare, ecology and disaster response. We choose to focus on these domains, as they are widely recognized to be key enablers of societal progress and community-resilience. Through our work in these areas, we aim to create a long-term positive impact on livelihoods, health, wellbeing, gender equity, economic productivity, and democratic participation.

→ Learn more about our Corporate Social Responsibility (CSR) policy, CSR projects, and impact assessment here.

Our Areas of Intervention

Education

- Improving educational access
- Improving educational quality (India)
- Education for children with disabilities
- Sustainability education, advocacy and research
- Engineering education and digital skilling
- Improving educational quality (overseas)

Primary Healthcare

- Maternal and child health
- Nutrition
- Adolescent health
- Mental health
- Capacity building of frontline workers
- Augmenting the public health system

Urban Spaces and Community Ecology

- Urban and community ecology – water and sanitation, solid waste management (SWM), climate adaptation
- Promotion of urban public institutions engaged with art, culture and inclusive societal values

Disaster Response

- Disaster relief, livelihood regeneration, and building community resilience

Education

In FY24, our work in systemic improvement in quality of education, with focus on early childhood and primary education, reached close to 245,000 students in collaboration with 92 organizations across 22 states and 3 UTs. This includes the 25 partners we engage with through the Wipro Education Fellowship Program, which nurtures early-stage education organizations committed to driving systemic change in India's school education system.

Our collaboration with 44 partners across 12 states and 1 UT has been instrumental in advancing educational access for ~100,000 students from underserved communities. Through the 'Urban Government School Initiative,' we aim to restore infrastructure, improve teaching-learning practices and develop model government schools. Government of Karnataka has recognized the effectiveness of our approach and model and has adopted a similar template on a scaled-up basis over the last two years.

We have continuously strengthened our engagement with partners who emphasize education for CwD. We work with 25 partners across our access and systemic reform programs, with a presence in 11 states and 1 UT, reaching over 62,000 CwDs.

Our experience of working with over **350 organizations** over the last two decades has revealed the critical need for capacity building for organizations with varying degrees of maturity. To address this, we have launched a non-funded capacity building program as a pilot. Here, we do not offer programmatic funding, but we extend our support to selected partners in building their capacities in organizational and educational aspects. During the year, we onboarded 7 partners under this program. Our initiatives have helped develop our partners' capacities through training and mentoring in the key areas of foundational literacy, numeracy, STEM education, library education, and supplementary education.

Wipro earthian, now in its 13th year, works at scale, providing diverse learning opportunities for both schools and colleges. With a presence in over 200 districts across 28 states and 6 UTs, the program trained 3,000+ school teachers and saw participation from 10,000+ students.

TalentNext aims to improve quality in engineering education. It addresses the gap between demand and supply of skilled professionals. It also provides training and support to professors and students in digital skills. In FY24, 74,000 students were trained in industry-relevant digital skills. In addition, 850 faculty were trained in advanced technologies such as AI/ML and Big Data Analytics.

In FY24, our outreach reached **~570,000 children**, while the cumulative number from FY21 exceeds **2.9 million children**.

Primary Healthcare

We partner with healthcare nonprofits to empower local communities. The focus is on enabling communities to self-manage their healthcare needs. We have implemented 25 healthcare projects, reaching **1.5 million people** in the states of Andhra Pradesh, Karnataka, Kerala, Maharashtra, Nagaland, NCR, Odisha, Rajasthan, Telangana, and West Bengal. In FY24, the program strengthened the operations of 90+ primary health centers, with focused interventions for 190,000 women within the reproductive age group, 380,000 infants and children, and around 1,500 children with disabilities.

Since FY21, our outreach efforts in primary healthcare have impacted a total population of 3.8 million, reaching 420,000 women in the reproductive age group, 760,000 children and infants, and 3,100 children with disabilities.

Enhancing Maternal and Child Wellbeing in Mumbai's Underserved Communities

Since 2018, Niramaya Health Foundation has been working with Mumbai's underserved communities, offering comprehensive primary healthcare services. Prioritizing pregnant and lactating women, and children, the foundation has been tackling critical issues like high-risk pregnancies and child malnutrition. In collaboration with Wipro Cares, Niramaya supports a range of preventive and curative interventions, touching the lives of over 100,000 beneficiaries, including women, children and adolescents.

Urban and Community Ecology

At Wipro, our commitment is twofold – embedding sustainability within our business practices and championing initiatives that enhance urban ecology. The Urban Ecology Small Grants Program encourages local environmental restoration. The Urban Waters Program advocates for resilient, people-centric urban water management practices and is active in water-stressed cities such as Bengaluru, Chennai, Hyderabad and Pune.

In FY24, we supported participatory water management practices in 6 cities to enhance water sustainability and resilience within urban environments. We facilitated community grant projects that empowered 11 local organizations in Bengaluru, Chennai and Hyderabad, to make a positive impact. We co-organized the third edition of the Urban Waters Forum, in collaboration with IIT Bombay, with 140 participants. This event encourages knowledge exchange among Wipro's partners, experts and stakeholders working on water management. The website urbanwaters.in was launched to serve as a resource hub and showcase the best practices in water stressed cities.

Wipro Foundation has co-convened an inter-institutional initiative called Bengaluru Sustainability Forum (BSF) to enable conversations and promote interdisciplinary collaborations on sustainability in Bengaluru. BSF has become an important space in the city for wide-ranging discussions on issues related to urban sustainability. It also runs a successful small grants program, which supports action-oriented projects for the urban environment. Between FY21 and FY24, a total of 10 grants were awarded.

Under the community ecology initiative, we focus on striking an ecological balance in our proximate communities. We do this by taking up projects that deliver direct and tangible benefits. In FY24, 15,600+ people from the informal waste sector in Bengaluru and Mysuru were supported with training, upskilling, social security, and health camps. In Coimbatore, we planted 50,000 trees over 100 acres and provided agroforestry training to farmers. In Bhubaneshwar, we supported with infrastructural work for water storage and distribution, providing clean water to 500 tribal households.

Disaster Response

Natural disasters such as earthquakes, floods and cyclones disproportionately affect vulnerable communities. Their already precarious livelihoods are further disrupted. Since the 2001 Gujarat earthquake, we have responded to various natural disasters such as Uttarakhand floods, Tamil Nadu floods, Kerala floods, and cyclone Amphan, among others. Our approach considers geography, culture, and the socioeconomic context. Our commitment extends beyond immediate relief. It also focuses on sustainable recovery and community empowerment.

In FY24, we delivered essential disaster relief to 267 families impacted by the flooding in Anna Nagar and the riverbed areas of Delhi. Our efforts encompassed distributing emergency food supplies and medicines, setting up medical camps, and conducting health awareness programs on waterborne diseases to support the affected communities during this critical time.

Water Transformation in Phirkinali Village, Odisha

In a heartwarming tale of resilience and collaboration, Phirkinali village in Odisha has undergone a remarkable transformation. For years, its residents faced the challenges of open defecation, insufficient bathing facilities, and a lack of clean drinking water. However, thanks to the joint efforts of women from six tribal villages, Gram Vikas (a local non-profit organization), and Wipro Cares, the village now has round-the-clock access to running water.

At the centre of this transformation is a 30,000-liter overhead water tank – a beacon of hope for the 78 families residing in Phirkinali. Each household now enjoys the convenience of three taps: one in the kitchen, one in the bathroom, and a third in the toilet. Ensuring access to clean water and basic sanitation is a critical step toward securing a healthier and more prosperous future for these communities.

Urban Public Spaces

Public spaces are crucial for fostering social integrity, inclusion, democracy and empathy. They enhance community bonds, safety, security, and civic participation. Since 2018, our CSR charter has been dedicated to nurturing inclusive public spaces. The two major projects we support that act as inclusive public spaces are Bangalore International Center (BIC) and Museum of Art and Photography (MAP). BIC has been running well for more than six years now. It has rapidly become a vibrant hub for diverse conversations, cultural events, and perspectives. MAP has a library with rare books on art and history housed across two floors. As a founding patron, the museum's library is exclusively associated with Wipro.

Sustainable Cities: Our Collective Endeavor

As part of our commitment to urban ecological sustainability, we awarded 11 small grants to groups in Bengaluru, Chennai and Hyderabad. Our initiatives included backing the Climate Dialogue Series, a film festival, and the Urban Ecology Design Competition. In response to the severe water crisis that struck Bengaluru in 2023, exacerbated by a poor monsoon season and declining groundwater levels, our partners took the initiative to compile resources and educate residents on water conservation practices.

wipro cares

Community Care through Employee Engagement

Wipro Cares (India) is a not-for-profit trust that engages with our proximate communities. In addition, the trust also works on long-term rehabilitation of communities affected by natural disasters. The programs run by Wipro Cares include Access to Education Program, Education for Children with Disabilities, Community Ecology Program, Community Healthcare Program, and Disaster Response Program. Employees play a key role in Wipro Cares, both in terms of volunteering and monetary contributions.

Creating Bridges between Communities and Employees

Wipro employees actively engage in initiatives like tree plantation, youth mentoring, local school engagement, blood donation, cleanup drives, and fundraising, creating significant positive impact. In FY24, over 200 employee volunteering events took place, engaging ~3,400 volunteers. These employees contributed a total of 11,652 volunteering hours.

International Programs

Wipro STEM Program

Over the past decade, the program has directly benefited 1,500 STEM teachers and District Science Coordinators, and hundreds of additional teachers indirectly, positively impacting 800,000+ underserved students.

Wipro Science Education Fellowship Program

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

Wipro SEF USA runs in partnership with 7 universities. It works with 600 teachers across 35 school districts in 7 states.

United Kingdom: Wipro SEF UK was launched in FY19, in partnership with King's College, London (KCL), and Sheffield Hallam University (SHU). The KCL program is the UK's first Masters in STEM Education Program. It offers up to 15 bursaries per year to in-service and early-career STEM teachers. Wipro Teacher Fellowship and Wipro Teacher Mentor Program are the focus of our partnership with Sheffield Hallam University (SHU). The goal of the partnership is to provide continuous professional development to STEM teachers. Through these programs, we have supported 45+ fellows, mentors, and senior mentors this year.

International Community Initiatives

In FY24, Wipro Cares Global expanded its community impact to 17 countries across the world. It structured its approach around the three thematic areas of digital skills, youth inclusion, and the environment. We developed partnerships with over 30 organizations and supported more than 30 projects. In the process, we reached 12,000 people in the communities where Wiproites live and work. Wipro employees dedicated thousands of volunteered hours to support these causes.

In the Americas, we have been advancing digital skills and empowering youth. In the US, we partnered with schools and groups like Technovation to prepare children for their future careers. In Canada, we worked with Making Changes to help women re-enter the ICT sector. In Brazil, we mentored youth from underprivileged areas, collaborating with the Amigos do Bem non-profit organization to combat poverty.

In Europe, we developed activities in every region Wipro has a presence in. In the UK, we partnered with Generation to empower individuals through masterclasses and mock interviews, enabling access to employment opportunities. We also collaborated with Thames21 to maintain clean rivers in London and the UK. Additionally, we supported Gaydio Academy to equip LGBTQIA+ youth with essential skills.

In France, we championed animal rights with SPA and aided young people in care with SOS Children's Villages. **In Poland,** we supported young individuals in institutional care with Fundacja Robinson. **In Switzerland,** with Powercoders, we helped train migrants and refugees in IT. **In Sweden,** we worked with Fryshuset for youth inclusion. **In the Netherlands,** we mentored Codam's IT students. **In Romania,** we created the Wipro Forest for a greener future and have supported Teach for Romania for over seven years to enhance education in disadvantaged areas. Additionally, we empowered women with IT skills through Education for Open Society, boosting their reemployment.

In the APMEA region, we focused on youth inclusion projects. **In the Philippines,** we supported young adults in Alternative Learning Systems and young inmates in prison to enhance their employable skills. **In South Africa,** the Wipro Graduate Academy provided intense digital and soft skills training for underprivileged youth, bridging the gap between training and employment. **In Australia,** our focus was on building community resilience against the effects of climate change.

Wipro Cares Global serves as Wipro's employee-led Corporate Social Responsibility (CSR) arm, distinct from Wipro Cares (India). While the latter focuses exclusively on India and is overseen by the Board of Trustees, Wipro Cares Global extends its CSR initiatives to all countries outside of India, with employees at the helm.

Environmental Sustainability

Since 2007, we have a clear and unequivocal commitment to environmental sustainability, under which climate change, water, biodiversity, and waste management have been key focus areas. As a responsible corporation, we recognize the urgent need to address the environmental challenges that impact our planet. We believe we are well positioned to contribute to the transition to a cleaner future by virtue of our efforts to power our facilities with 100% renewable energy by 2030 and our aim of reaching Net Zero emissions across our value chain by 2040.

FY24 saw our commitment to environmental sustainability become even more strong as we intensified our efforts to integrate sustainable practices across all our operations, with the objectives of accelerated reduction of our carbon footprint, enhancing resource efficiency, and fostering a culture of environmental stewardship.

Some of the highlights include substantial investments in renewable energy, improvements in waste management and recycling programs, and collaborative projects with industry partners to drive sustainable innovations. These efforts are not only pivotal in mitigating environmental risks but also play a crucial role in building the long-term resilience of our business.

Wipro's Environmental Sustainability Strategy is Built on Five Key Pillars:

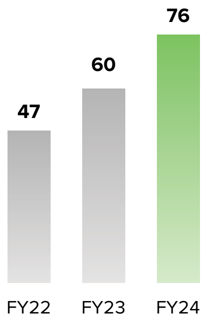
1. Optimizing energy usage
2. Minimizing emissions (GHG and air emissions)
3. Conserving and recycling water
4. Waste reduction
5. Biodiversity preservation

While we are reasonably satisfied with the progress we have made so far, we recognize this journey is ongoing and a long one. We will remain committed to our core values and will continue to drive our sustainability initiatives through strategic actions and innovation.

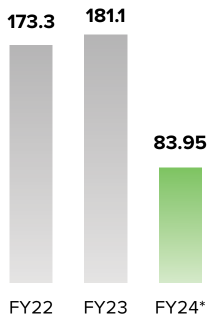
Our Environmental Stewardship Dashboard

THREE-YEAR TRENDS OF KEY NATURAL METRICS

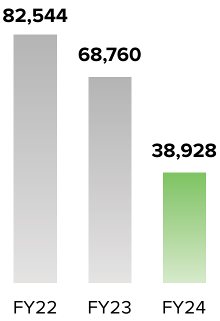
Renewable Energy
Total energy consumption (%)



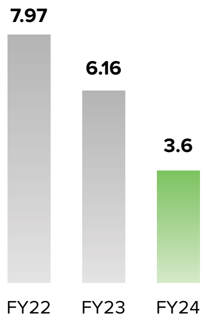
EPI
Value (KwH/m^2/annum)



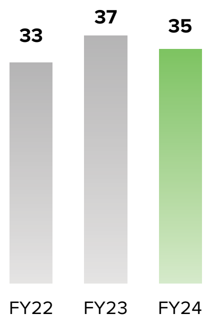
Scope 1 & 2 Emissions
Tons of CO_2e



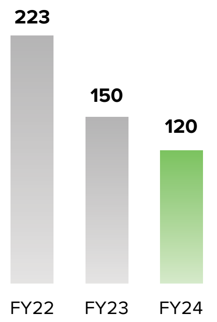
Scope 1 & 2 Emissions Intensity by Revenue
Tons CO_2e/Mn USD



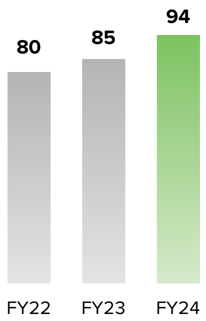
Water Reused
Total water consumed (%)



Water Intensity by Occupancy
Lit/pax/day



Waste Recycled (Exc C&D)
Waste recycled (%)



* EPI for FY24 is calculated considering 100% area coverage, while 50% effective area under coverage for FY23.

Policy and Processes

Our Ecological Sustainability/Environmental Policy provides the structural framework for our environmental programs and management systems.

For nearly two decades now, we have adopted the ISO 14001:2015 standard, which serves as one of the cornerstones of our implemented Environmental Management System (EMS). In India, out of our 21 operational campus sites (5 out of the 26 were closed during the year), 19 are certified. In Australia, 4 sites are certified as per ISO 14001 and ISO 45001 (Occupational Health and Safety) standards. Overall, 90% of the sites under Wipro's operational control are certified ISO 14001 and ISO 45001. Other campuses follow similar principles and are assessed as a part of our internal review/audit process. We were one of the early adopters of Green Building Design with 24 of our current buildings across campuses certified to the international LEED standard (Silver, Gold, and Platinum) during commissioning. We strive to maintain the same standards in maintenance across our facilities.

Energy

Our operational energy demand primarily arises from air conditioning, lighting, and allied electrical systems. Energy efficiency and energy conservation are our priorities; While efficiency is on account of our architectural design combined with the usage of energy-efficient equipment and devices, energy conservation is a function of conscious operational levers e.g. cooling only those parts of the building that are occupied. We are consistently working towards reducing our energy intensity and enhancing the efficiency across our physical and digital infrastructure. In parallel, we are rapidly increasing our reliance on renewable energy sources.

Targets

Our target is to transition to 100% renewable energy across all our facilities that are owned and under our operational control by 2030.

Performance against Targets

Currently, our facilities are powered by 76% renewable energy, which is our primary source of energy across all our operationally controlled sites. This is followed by purchased grid power, and lastly, energy generated by diesel generator units (for backup power).

Our Current Energy Mix (Mn kWh)

Renewable Energy	Grid Power	Backup Power	Total Power
147.54	45.27	10.51	203.32

Total energy consumption under our operational control amounted to 203.32 million kWh, as compared to 187.8 million kWh in the previous year, of which 147.54 million kWh (76%) are renewable energy. After considering the energy consumption in our leased spaces across the world, our global energy consumption stands at around 233.6 million kWh.

The sourcing model of renewable energy varies according to the state, but largely consists of Private Purchase Agreements (PPA) and Green Tariff schemes of state utilities. This past year, we started investments in Group Captive, which will help accelerate our RE footprint significantly.

Program Highlights

Energy Efficiency

Our commitment to adopting the best-in-class standards in energy efficiency is particularly reflected in our more recent facilities in Bengaluru and Hyderabad, which are benchmarked against global best practices. Our benchmark target is an Energy Performance Index (EPI) of below 80 units/sq m per annum at full occupancy. The new buildings also use rotary UPS instead of UPS batteries, eliminating the environmental impact associated with battery manufacturing and disposal.

For our older campuses, we have implemented various measures to improve energy efficiency:

- Retrofit technologies to improve Chiller and Air Handling Units (AHUs)
- UPS optimization
- Integrated design, bringing together the architectural concept, building physics, envelope design, MEP design etc. to achieve energy efficiency
- Monitoring platforms, such as the Global Energy Command Centre (GECC)

Our GECC platform integrates Building Management System (BMS) inputs on a common platform to optimize operational control and improve energy efficiency. It 'integrates for optimization' every energy-consuming system within Wipro facilities across India. The platform connects to individual IoT-enabled devices and sensors that are capable of running subsystems optimally and uses the data for deep analytics to ensure the systems function true to the efficiency curves stated by the manufacturer.

Any deviation is tracked and rectified with in-house or Original Equipment Manufacturer (OEM) support. Key Annual Maintenance Contracts (AMCs) are tied to outcomes in terms of energy efficiency and system availability.

Approximately 15.2 million sq ft across India are connected to the BMS, contributing to 68% of total office space. As of date, 4.6 million units per annum of electricity have been saved on a cumulative basis since FY18, with a net resultant savings of ₹38.6 million per annum.

We have adopted ISO 50001 EMS across our campuses. Three campuses (Kodathi, Chennai, and Sarjapur 2) received certifications in August 2022, accounting for 35% of the total operational office space.

Energy Intensity

Energy intensity is calculated based on the total revenue and floor area.

FY24 Metrics

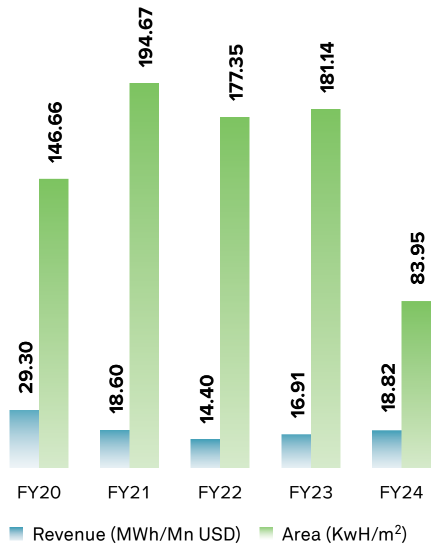
2,443,973 m²
Total Floor Area

$10,805.3 million
Total Revenue

148,746
Seat Count

24,016
Occupancy

Energy Intensity



Navigating Challenges and the Way Ahead

While we have been able to measure and manage energy usage across facilities that are within our operational control, it is slightly more challenging to measure and manage energy at our leased facilities. However, we plan to analyze the issue in-depth and try to maximize the footprint of clean energy to the extent possible at the leased facilities most material to us.

A fundamental principle we are committed to for all our RE procurement is to ensure that its upstream environmental and social footprint is minimal. We are part of the Renewable Energy Initiative (REI) led by the Forum for the Future. The initiative aims to create awareness regarding the possible social impacts of setting up RE plants and to adopt business models and value chains with justice, equity, universal rights and resilient ecological systems at their core.

GHG Emissions

Addressing GHG Emissions is a critical component of our sustainability strategy. We use the methodologies outlined in the GHG Protocol as a guide to measure and track our Scope 1, 2 and 3 emissions. Being one of the first 7 companies to get their targets approved by the Science-Based Targets Initiative (SBTi), our journey towards Net Zero began very early. Our strategy for reducing our Scope 1 and 2 GHG emissions has been primarily decarbonization – reducing or eliminating the amount of greenhouse gases from our operations. Our decarbonization strategy is centered on two key pillars: transitioning to renewable energy and increasing energy efficiency. To achieve this, we have focused on improving the measurement of our Scope 3 baseline emissions and establishing processes to mitigate emissions. Our mitigation efforts involve integrating sustainable practices into our business operations to achieve long-term results.

TARGETS

Our GHG targets are aligned with the SBTi framework which is aligned to limit global warming to 1.5°C.

- To achieve Net-Zero on Scope 1, Scope 2 and Scope 3 by 2040
- Achieve 59% reduction in Scope 1 and Scope 2 emissions by 2030 from 2017 baseline
- Achieve 55% reduction in Scope 3 emissions by 2030 from 2020 baseline.

Performance against Targets

We have been able to make good progress on our Targets through consistent efforts towards energy efficiency and transition to renewable energy.

- Achieved 80% reduction of Scope 1 and Scope 2 emissions since 2017
- Achieved 59% reduction of Scope 3 emissions since 2020.

We believe we are well on our way to achieving this target.

Program Highlights

Absolute Emissions: Scopes 1 and 2

In FY24, the absolute Scope 1 and 2 emissions for our India operations decreased by more than 40%, from 68,760 tons to 38,928 tons. This reduction can be attributed to our continuous efforts to transition to renewable energy consumption. The table below summarizes our Scope 1 and 2 emissions and insights from our data centers.

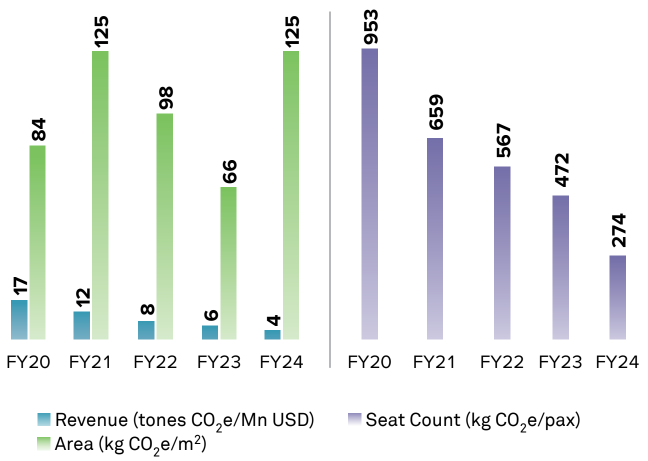
Emissions (tons CO_2e)		FY23	FY24
Scope 1	Fuel	2,764	2,653
	Refrigerant	6,876	3,863
Scope 2	Electricity	59,120	32,412

All figures represent net emissions for these years.

Emission Intensity

Our continuous efforts to increase the share of renewable energy in our overall energy portfolio and improve operational efficiencies have resulted in a significant year-on-year decline in emissions intensities across various metrics including seat count, floor area and revenue.

Emission Intensity

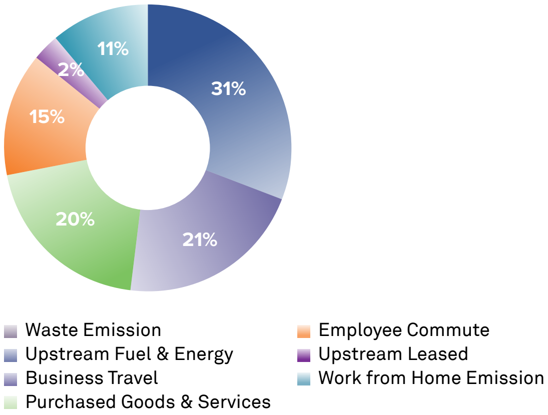


Absolute Emissions: Scope 3

In FY24, our total Scope 3 emissions amounted to 172,188 tons of CO_2 equivalent to 83% of our total footprint. Out of the 15 categories of Scope 3 reporting as per the new GHG corporate value chain standard, we are currently reporting on 7 applicable categories:

Category	Emissions (tons CO_2e)
Upstream Fuel and Energy	53,843
Business Travel	36,227
Purchased Goods and Services	33,968
Employee Commute	26,147
Upstream Leased Assets	2,462
Work from Home Emissions	18,230
Waste Emissions	76
Downstream Leased Assets	1,234
Total	**1,72,188**

Scope 3 Emissions (percentage basis)



Scope 3 Mitigation Plan

The overall GHG emissions across all categories of Scope 3 amounted to 172,188 tons. The main contributors are Upstream Fuel and Energy (31.27%), Purchased Goods and Services (19.73%), Business Travel (21.04%) and Employee Commute (15.19%).

We have been working consistently to calibrate and improve the measurement of our GHG emissions from Scope 3 categories, to mitigate them. While this is a challenging task, it is crucial to meet our goals, considering that more than 80% of our GHG emissions are from Scope 3. Each category warrants a different mitigation strategy and we have highlighted plans for 3 of our top contributing categories.

Upstream Fuel and Energy Emissions

Our transition to renewable energy brings down this number substantially. We are also exploring the possibility of in-house renewable energy production to reduce transportation and distribution costs further. However, the feasibility of installing large-scale units within the campus needs to be evaluated.

Business Travel

Post-pandemic, business travel took time to recover. However, the first half of FY24 saw a spike in business travel which moderated down in the second half, driven by internal cost-efficiency targets. With this new normal, new strategies need to be instituted to achieve a reduction in high-carbon travel. We are looking to address this through:

- Alternate modes of travel, such as trains and buses, wherever possible, especially in specific regions in India and the EU
- Employee awareness programs and incentives
- Focused awareness building in our top delivery accounts to promote voluntary low-carbon travel choices

Employee Commute

With people returning to work, GHG emissions from employee commutes saw a concomitant increase. Our multi-pronged approach to address this includes the more conscious adoption of low-footprint choices such as buses, trains, and carpooling. We were the first major Indian business to join EV100, a global initiative by the Climate Group to promote electric mobility. Our commitment is to transition our entire global fleet (not including employee-owned vehicles) to electric vehicles (EVs) by 2030. Currently, we have formal EV contracts in Bengaluru, Hyderabad, and Kochi. Notably, our Kochi campus has already achieved 100% EV deployment. Combined EV and CNG commuting accounts for nearly 43% of the total commuted distance by our owned fleet. However, employee private transport forms a significant portion of our emissions. We are exploring the option of employee incentives and tying up with public transport providers to address this issue.

Purchased Goods and Services

We collaborate with suppliers committed to sustainability across their value chain. Our engagement includes working with hardware procurement and indirect services suppliers to reduce energy consumption and GHG emissions among other environmental and social commitments. Our 'Supplier Code of Conduct' mandates these efforts. We have received the prestigious EPEAT award for excellence in sustainable technology procurement 7 times consecutively and a 5-star rating for the third time. We actively engage with our suppliers through the CDP supply chain platform, making us the first India-based company to formally and actively use the platform. Additionally, we launched the Wipro Initiative for Supplier Engagement (WISE) program to engage with our suppliers on measuring emissions as well as setting targets for reduction. Read more in the 'Supplier Synergies' section on page 60.

We consistently monitor our upstream assets and fuel emissions, while establishing benchmarks and setting targets. This is achieved through regular energy audits and performance reviews of these sites. We are also making significant strides in minimizing our waste generation and associated emissions. Read more in the 'Waste Management' section on page 81.

Navigating Challenges and the Way Ahead

As our Net Zero program matures, we are setting increasingly challenging targets for ourselves, especially in the area of measuring and mitigating Scope 3 emissions. We are working towards achieving more granularity and accuracy in our measurement of Scope 3 emissions of the Purchased Goods and Services, Business Travel and Employee Commute categories. As our office occupancy and travel numbers steadily increase, it becomes imperative that we introduce new processes and policies to lead to lower emission levels. To decarbonize our supply chain, we follow an inside-out approach to set the right processes and policies.

Water Stewardship

At Wipro, we have adopted an integrated water management approach at our facilities. This includes water conservation, re-use of treated water and rainwater harvesting to minimize the amount of freshwater usage in our operations. In addition, we consider urban water as a boundaryless issue and extend our work to focus on urban water management at the community and city levels.

TARGETS

- To improve the efficiency of freshwater use by 60% in all owned facilities, aiming for a year-on-year improvement of 10% in water efficiency per employee on a compounded basis
- Increase the proportion of recycled water to 60% by FY30, with an interim target of 50% by FY26
- Achieve zero discharge

Additionally, we are committed to contributing to a deeper understanding of the systemic challenges of urban water management in the major cities in India where we operate.

PERFORMANCE AGAINST TARGETS

- 20% reduction in water intensity from around 150 lts/pax/day to 120 lts/pax/day
- Reused/treated water forms 35% of our total water consumption

Program Highlights

Water Consumption

Our freshwater use involves water drawn from four sources: private water, municipal water, in-situ groundwater, and third-party purchases. Private water and municipal water account for nearly 94% of our total water consumption. Water purchased from private sources is primarily extracted from groundwater. The water supplied by municipal bodies is primarily sourced from river or lake systems. In-situ groundwater contributes to nearly 4% of our total freshwater consumption across cities in India. Apart from this, we are also sourcing water from our industry associations producing water as their by-product, forming around 2% of our total water consumption. We are also focused on harvesting rainwater to reduce our reliance on conventional freshwater sources and promote a more sustainable future.

Water drawn from different sources during the reporting year FY24

Privately Sourced	Municipal Utility	In-situ Ground Water	Industrial Associations	3rd Party Purchase of treated water
440.63	533.56	37.75	21.08	0.80
43%	52%	4%	2%	~0%

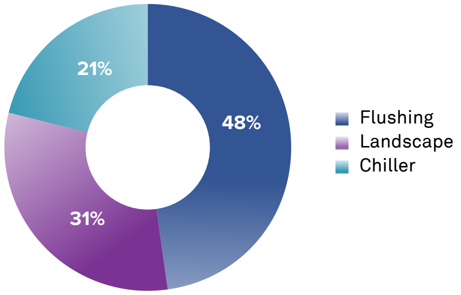
Water Efficiency

We are focused on reducing our per capita water consumption through recycling and reuse, while also raising awareness among our employees about responsible water usage. Our per capita water consumption came down by around 20% YoY from 150 ltr/pax/day in FY23 to 120 ltr/pax/day in FY24. All our consumption and discharge points are metered, and all our new facilities have a smart metering system where the data is collected directly into our BMS. Water audits are conducted regularly, and water balance sheets give us an indication of our water usage as well as efficiency.

Wastewater Treatment and Reuse

Recycled water consists of water treated at in-house Sewage Treatment Plants (STPs) and harvested rainwater. In FY24, 566.34KL of water was recycled. We have state-of-the-art sewage treatment facilities that enable us to use the treated water effectively. Some treatment plants are equipped with nanofiltration to obtain good-quality water for our HVAC chillers. All our consumed water gets treated, and all our treated water gets reused.

Treated Water Use



Water Use Intensity

Water Use intensity provides us with strategically important metrics for us to compare our consumption year on year and thereby manage our resources better.

Water Intensity Metrics	FY20	FY21	FY22	FY23	FY24
Revenue (KL/Mn USD)	196	104	75	79	96
Seat Count (Lts/pax/day)	37.35	19.19	17.73	20.09	24.26
Occupancy (Lts/pax/day)	45.79	453.99	223.76	149.19	119.51

Rainwater Harvesting

Capturing rainwater for reuse or recharge is a practical action, especially in places where rainfall is high, as it reduces our dependency on other sources of freshwater. All our campuses have rainwater harvesting systems and the water is either stored and used or is sent to the ground through recharge wells. In FY24, we commissioned a 2,000KL rainwater harvesting project at the Chennai campus, reinforcing our commitment towards overall environmental sustainability.

Navigating Challenges and the Way Ahead

As occupancy increases, there will be an increase in water use. With climate change impacting monsoons, it becomes challenging to ensure there is no water scarcity on our campuses. Procurement of treated water is an important step in this context but has challenges like practical availability of transport infrastructure and consistency of quality. However, we are exploring partnerships with organizations to procure treated water for our campuses to offset the use of freshwater.

Biodiversity

Wipro is known for its unique and vibrant biodiversity. Our campus urban biodiversity program has two primary goals: (a) transforming our campus into biodiversity zones and, (b) using them as platforms for education and advocacy, both within and outside the organization. The program offers a wide range of benefits, including water conservation, ambient temperature reduction, air pollution mitigation and enhanced employee engagement. Our first campus biodiversity program was a Butterfly Park in 2013, in Bengaluru. The park witnesses hundreds of migratory butterflies every year. Since then, we have expanded our efforts. In 2019, we completed two major projects: a Wetland Park in Bengaluru, and a multi-thematic biodiversity project in Pune. Currently, we are developing a unique 40-acre reserve in Hyderabad dedicated to the endemic species of Eastern Ghats, with a focus on ex-situ conservation – a method for preserving threatened species and maintaining genetic diversity.

Waste Management

At Wipro, waste is seen not so much as a problem but an opportunity to pave a path into the circular ecosystem. Combining a well-thought-out strategy and steady commitment, we are transforming waste into valuable resources while minimizing our environmental footprint.

Our Waste Management Strategy

- We regularly monitor air, water, and noise pollution to ensure they are well within regulatory and industry norms. We also monitor closely the waste generated and disposed of
- We are committed to reducing materials impact on the environment through recycling and reuse
- We arrange for the safe disposal of waste that goes outside our organizational boundaries. To operationalize our strategy, we segregate and monitor waste processing across 8 broad categories and 45 subcategories.

TARGETS

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

PERFORMANCE AGAINST TARGETS

- Over 98% of organic waste is successfully composted
- 94%of total waste disposed is recycled, excluding C&D
- Only 2% of the total waste generated reached landfills excluding C&D

Program Highlights

Generation and Disposal

We follow a stringent waste segregation process at our facilities. Employees are encouraged to segregate waste into different categories at the source to streamline disposal and treatment. The total weight of waste generated is 5,913 metric tons (including waste from construction and demolition), which is an increase of 1,352 metric tons compared to the previous year. This could be due to increased occupancy levels over the past year. Of this, 5,559 metric tons were disposed as of March 31, 2024.

Monitoring, Tracking and Reporting

Our proactive approach to waste management ensures compliance and sustainability. Regular inspections and audits, independent consultation and digital tracking help to identify and address any case of non-compliance. From meticulous documentation related to waste generation, segregation, collection, and disposal to vendor vetting, we maintain a robust record system to track waste data and generate reports on waste management performance. These reports help assess the effectiveness of waste reduction initiatives and identify areas for further improvement.

Below are some Highlights for this Year:

- Nearly 45% of the waste generated (3673 metric tons excluding construction and demolition waste), i.e. around 1,676 metric tons is organic waste. Out of this, 98% is successfully composted, reflecting our commitment to eco-friendly practices.
- Construction debris has seen an increase of 688 metric tons compared to the previous year, primarily due to construction activities in some of our locations.
- Waste generated per employee for the current reporting year is 0.25 tons/pax which marks a slight increase from the previous year's figure of 0.23 tones/pax.
- Biomedical and hazardous waste is incinerated as per approved methods
- Responsible electronic end-of-life recycling is ensured through approved vendors

We assess potential vendors' waste management capabilities and compliance history, including any past violations or penalties. Vendor selections are made based on the commitment they demonstrate towards sustainable waste management practices and the evidence they provide of proper waste disposal procedures.

Reuse, Recycling and Disposal

For the reporting year, our recycling rate is 94% (excluding construction and demolition debris).

Waste Disposed through Different Methods

Method of Waste Disposal	FY23 (%)	FY24 (%)
Incinerated	2	4
Recycled	42	44
Landfilled (Excluding C&D)	1	2
Composted	53	47
Other Methods	2	3

Navigating Challenges and the Way Ahead

Increased amounts of C&D waste due to renovation projects and waste going to landfills due to an increase in other waste such as mixed solid waste and scrap or wet and dry garbage pose a serious risk to the environment. Wipro is initiating collaborations with authorized waste management service providers to collect and dispose of C&D waste safely and systematically. It also ensures that these service providers comply with relevant regulations and possess the necessary licenses and permits. We have recently tied up with a startup named PadCare which is providing innovative recycling technology and contributing to a circular economy.

In addition to encouraging recycling and reuse of recycled materials wherever feasible, we will continue to adopt proactive waste reduction through measures such as minimizing the use of single-use plastics, promoting paperless operations, and adopting energy-efficient technologies.

Natural Capital Valuation

Natural Capital Valuation (NCV) is a rigorous framework that assesses and quantifies both positive and negative impacts on nature or natural capital on account of a company's operations and value chain. Natural Capital Impacts are calculated across the six key performance indicators (KPIs) that are part of Environmental factors. The methodology uses a value for the social cost of carbon that varies as per country and geography.

For information on Wipro's NCV for FY24, please go to Page 44

Advocacy

We endorse the Paris Agreement and the goal of limiting global warming to 1.5°C above pre-industrial levels. We aim to reduce GHG emissions, and air, land, and water pollution. Our Net Zero targets have been validated by the Science-Based Targets initiative (SBTi), confirming our contribution to the Paris Agreement. In addition, we are part of the 'Transform to Net Zero' coalition that aims to accelerate the transition, with a goal for the world's 1,000 largest companies to have Net Zero targets backed by transformation plans. We are driving this by focusing on leveraging existing efforts, building accountability and governance, and being led by science and best practice data and methods. We are actively contributing to the publication of a series of transformation guides and participation in our working groups (Visit transformtonetzero.org to know more).

We are also part of the Alliance for Clean Air. Launched at COP26 by the World Economic Forum and the Clean Air Fund, the Alliance for Clean Air brings business leaders together to measure and reduce value chain air pollutant emissions, invest in innovation, and work with policymakers and peers to champion the social, economic and climate benefits of addressing the issue of air pollution.

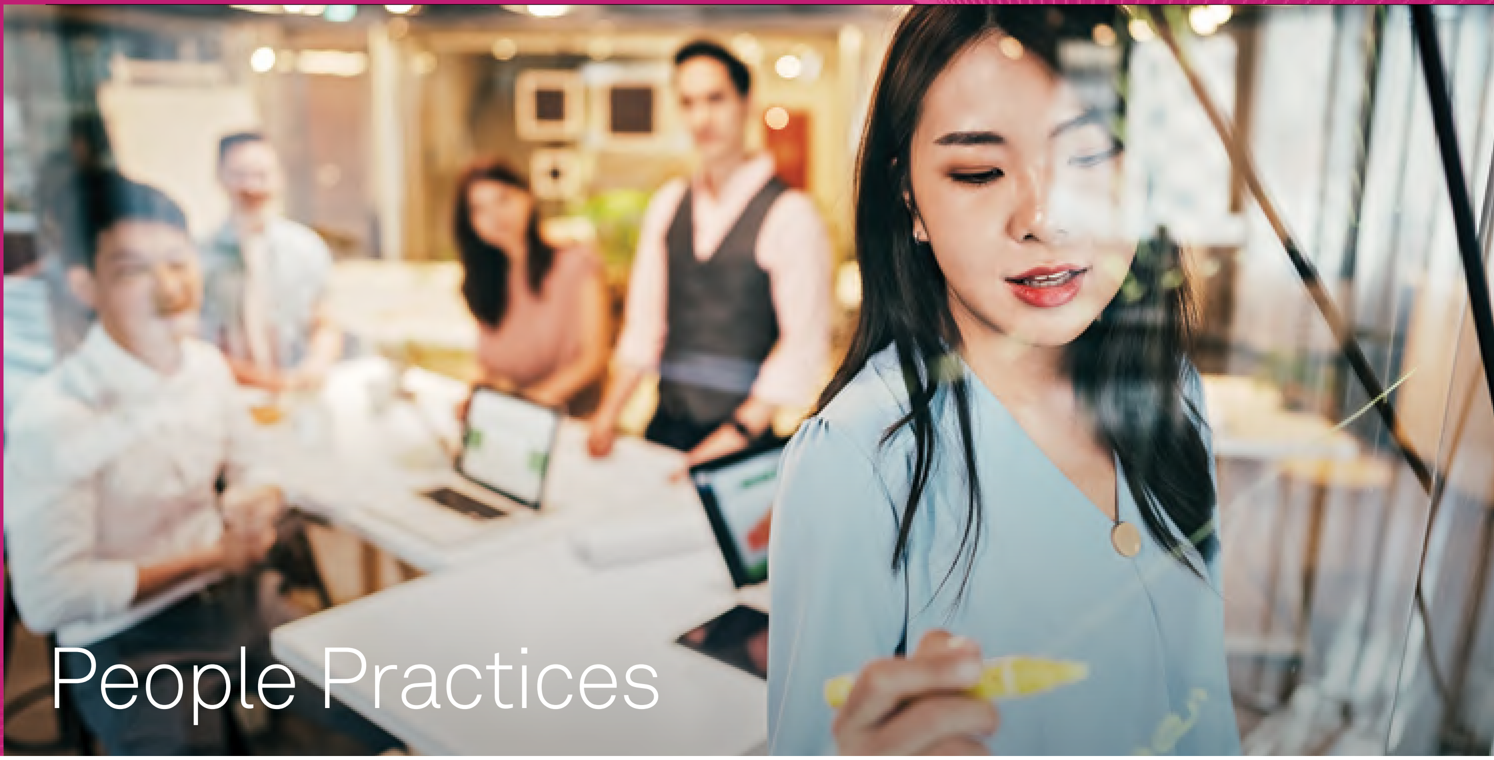
We are also long-standing members of the GRI S. Asia Advisory group and participate actively in their consultations. We also hold a leadership position in the Green Business Centre of the Confederate of Indian Industries (CII – GBC Greenco). In addition, we participate in several consultations led by the Indian Business and Biodiversity Initiative (IBBI), World Economic Forum (WEF) and Business for Nature (BfN), to name a few.

Our Boundary-less Approach to the Environment

- **Urban Waters Repository:** Our online repository 'Urban Waters' (www.urbanwaters.in) offers case studies, guidebooks, and manuals to address emerging urban water challenges.
- **Rainwater Harvesting:** We actively promote on-ground engagements in rainwater harvesting, collaborating with communities, municipal corporations, and institutions in Bengaluru and Pune.
- **Waste Management:** Initiatives like sustainable waste management in low-income communities in Bengaluru focus on source segregation, pickup services, and reduction of illegal dumping.
- **Partnerships:** Collaborations with organizations like ACWADAM have led to mapping aquifers, citizen awareness programs, and groundwater conservation efforts in Pune. Similar initiatives are being undertaken in other cities.
- **Government Partnerships:** Our collective efforts with Biome and ACWADAM, supported by the Ministry of Housing and Urban Affairs, have led to initiatives under the AMRUT 2.0 scheme, focusing on shallow aquifer recharge in 10 cities nationwide.
- **Community-based Interventions:** We support community-based interventions on water, climate, and biodiversity through small grant programs and knowledge repositories.
- **Annual Workshops:** We organize annual Urban Waters workshops, bringing together urban water practitioners to share insights and best practices for sustainable water management.

Through these initiatives, we aspire to create a positive impact in water conservation and management, both within our operations and in the communities we serve.

For information on Urban Ecology, please go to Page 69



People Practices

FY24 People Highlights

40%
Of our Hires were Women

Multi-Generational Workforce
37%
Generation Z
52%
Millennials

Over
12.9 mn
Skilling Hours Completed

83%
EES (Employee Engagement Score)

83%
Inclusion Score in EES

Over
5%
Drop in Attrition Since FY23

2.5x
Increase in the Number of Women Leaders in Last 3 Years

DIVERSITY IN TENURE

17,000+
Colleagues with more than a Decade of Experience at Wipro

Over
60%
Of our Workforce Joined us in the Last 3 Years

The Next Generation Workplace

At the core of Wipro's powerful legacy is its values. Our commitment to our Five Habits and the Spirit of Wipro forms the foundation for transformation and evolution. We believe that people are our greatest asset, and strive to make a difference in the lives of our employees, customers, partners, and the communities in which we live and work.

As we undergo a fundamental transformation journey, our priority is to nurture what makes Wipro, Wipro: our employees. The world is changing, and with it, so is the way we work. Over the course of the year, as we aim to build a workplace that more accurately reflects our diverse society, we have transformed our policies and processes to ensure they are more people-centric.

Around the world, Wiproites have returned to the office to build networks, celebrate successes, and access learning opportunities together. Our hybrid work model offers the flexibility of remote work combined with the collaboration and advantages of working together in the office. We have launched initiatives to promote in-person connections, networking, collaboration, learning, celebration, and growth. Our employee engagement activities aim to cultivate a positive work culture, uplift morale, and boost productivity.

Culture and Values

Since our inception in 1945, Wipro has been guided by the belief that purpose drives business, and business drives purpose. Wipro's founder, Chairman Azim Premji, has been instrumental in laying this foundation, ensuring that our values serve as the moral compass guiding us to do the right thing. This has further strengthened our commitment and encouraged us to create a more inclusive workplace for our employees, vendors, and clients, as well as contribute to the creation of a more equitable, humane, and sustainable society. While our company has transformed through the years, our core principles, the Wipro Spirit, have remained constant. In early 2020, Chairman Rishad Premji introduced the Five Habits of Wipro, which are our values in action, to promote a growth mindset. The Five Habits encourage us to be reflective, supportive, and collaborative. Over 36,000 leaders from around the world have participated in 120 immersive and interactive workshops, and over 165,000 colleagues across accounts have been introduced to the Five Habits thus far. As a next step, we have also introduced the Wipro Leadership Mindset for our leaders, which is a set of strategic attributes to help build future leaders at Wipro. Our recently introduced culture framework helps connect the dots between different key spaces like purpose, mindset, learning, recognition, wellbeing, and DEI, and plays a role in our culture transformation journey. As each Wiproite demonstrates the organization's culture, it truly impacts how we experience Wipro.

Diversity, Equity and Inclusion (DEI)

Inclusion is a way of life at Wipro. We integrate diversity into everyday work, encouraging all Wiproites to be their authentic selves, at all times. **We are committed to equitable practices, to offering equal opportunities to all, and embracing all forms of differences.** This core value of inclusion and equity allows us to be an employer of choice that attracts, and grows, diverse talent.

At Wipro, we are committed to fostering a workplace where individuals, regardless of their gender, sexual orientation, disabilities, racial or ethnic background, and generations, are valued not in silos but as unique intersections of multifaceted identities. Through this approach, we aim to promote equity, respect, and a sense of belonging for all.

Unconscious Bias Learning Module

Our e-learning module on Unconscious Bias with workplace scenarios empower associates to recognize and manage biases that may exist in the workplace. It also highlights individual actions that can be taken to consciously address, combat, and minimize unconscious bias at work. Over 182,500 associates have completed the module.

Women

Our approach towards women is based on the unique life-stage philosophy inherent in our Women of Wipro (WoW) framework. These WoW programs have been tailored and customized to cater to the needs of women at every stage of their life and work; they are not a one-size-fits-all approach. The framework structures Wipro's internal policies, processes, and initiatives to promote inclusion and empowerment of women. Focused training and mentoring programs for women, networking opportunities with women leaders from across the industry, and inclusive policies and practices foster an inclusive work environment at Wipro.

Below are some of the initiatives that underscore our commitment to Women:

Increased Representation of Women in Senior Leadership

We use a holistic approach to increase representation of women in senior leadership through focused hiring efforts and building a strong pipeline of leaders. Our structured governance, continued commitment, and drive from leaders have resulted in women's representation at the senior leadership level increasing from 17.0% in FY23 to 18.7% in FY24.

We are actively working to increase women's representation in decision-making roles. Currently, 22.2% of our Board of Directors, 20.0% of the Wipro Executive Board , and 22.6% of the Wipro Executive Committee are women.

Key Programs and Initiatives

Enrich

A sponsorship program for high-potential senior women leaders, to strengthen the talent pipeline and create an ecosystem of enablement. Two cohorts of the program have already graduated. Following the success of the program, the next cohort has seen a two-fold increase in participation.

Begin Again

A program for women who want to restart their career after a hiatus, whether it's due to a sabbatical, parenthood, senior care, travel, pursuing a passion, or any other cause.

WoW Mom

A program that aims to support women employees proceeding for or returning from maternity leave. It comprizes policies to support employees, encourage pre-maternity connections and HR connections with mothers returning from maternity leave. We also offer a WoW Mom handbook, information on day care facilities, lactation facilities and more.

Our holistic policy ensures a smoother integration for our returning mothers and supports them as they take on new responsibilities and new adjustments in their life. We also run a quarterly survey for returning mothers to solicit their input. We have Leadership Connects and sessions for returning mothers on various topics. This program is customized based on geographies.

We have implemented e-learning modules to support maternity management in the workplace. One module is designed for women associates, while the other is tailored for managers. These modules provide step-by-step guidance from the announcement of pregnancy, through the maternity leave period, the transition back to work, and beyond.

Other Programs

Our flagship capability programs — such as Your Career Your Choice and She Leads — help women stay competitive and tackle workplace challenges. The voices of women leaders are heard through quarterly discussions with our CEO and the Wipro Executive Board through a W-Connect Forum.

Disability Inclusion

At Wipro, we are committed to creating an inclusive and accessible workplace for all colleagues, including those with disabilities, chronic medical conditions, and primary caregivers to dependants with disabilities. We align our efforts with the CREATE framework (Career, Recruit, Engage, Accessibility, Train, and Enable) to implement initiatives such as hiring, redeployment, engagement through accessibility improvements. Our efforts have led to increased self-identification among colleagues with disabilities, participation in observances and campaigns throughout the year, and recognition from Forbes and NASSCOM. We've enabled over 1200+ reasonable accommodation requests and enhanced policies and benefits to ensure inclusion of our colleagues. Our external advocacy includes participation in roundtables with leading organizations, demonstrating our commitment to holistic diversity, equity and inclusion.

LGBTQ+ Inclusion

Our priority is to create a safe, welcoming workplace for LGBTQ+ employees. We do so through raising awareness, developing a strong network of allies, and implementing policy reforms. We constantly examine, amend, and add new features to our policies and processes to make them more inclusive.

Wipro Pride is an employee resource group (ERG) that helps employees share important information and best practices, network with other LGBTQ+ colleagues and allies, start conversations, and more. We have a Global Prevention of LGBTQ+ Discrimination Policy to protect our employees from bias and discrimination based on their gender identity or sexual orientation. In many countries, Wipro's insurance policy covers gender-affirming or transition surgery and related medical procedures.

In addition, we have inclusive/gender-neutral restrooms available at most offices in India and in other countries Recently, we introduced a dedicated e-module for Championing LGBTQ+ Inclusion in the workplace, and pronouns were also included in Office 365.

Race and Ethnicity

The Black Alliance ERG strives to promote a diverse and inclusive work environment, with a focus on Black and African - American employees. We established and observed an additional holiday in the US on Martin Luther King Day. Efforts to raise awareness about Wipro with students attending historically Black colleges and universities (HBCUs) by partnering with a local fraternity are also ongoing. Our first Juneteenth event focuses on increasing knowledge about Juneteenth. We commemorate Black History Month throughout February.

There are also regional and country specific chapters along with affinity groups for Hispanic & Latin/o/a/x employees and allies, Asian & Pacific Islander employees and allies, etc.

People Processes: Key Highlights FY24

Hiring and Onboarding

Our legacy, culture, and values have always provided a strong foundation for an industry-leading Talent Attraction Model. We have leveraged this to attract, identify and hire diverse top talent across the organization at all levels. Early career hires are provided with a sustainable platform to grow into technology leaders of tomorrow. We have also focused on creating and launching an Employer Value Proposition (EVP) this year to market the right jobs to the right lateral hires to build strength in the organization and to find the best leaders for experienced roles.

Improving candidate experience has also been a priority. This focus has paid off in our Glassdoor ratings, where 70% have voted to recommend Wipro to a friend. Diversity and inclusion have been rated as the highest quality for Wipro at Glassdoor.

We have also seen our highest-ever rating on Indeed where we have been rated 3.8 out of 16,000+ reviews. Technology and automation have been at the forefront of our hiring practices and this has helped us make quick and data-backed hiring decisions. We have also created flagship programs such as 'Begin Again' to further our commitments to diversity and inclusion.

Performance and Talent Management

In line with our strategic priorities, our talent management processes drive high performance across the organization. Leaders play a key role in setting ambitious business plans and leading their teams to meet those goals. They demonstrate accountability towards outcomes for themselves and their teams.

Our talent differentiation is sharp and based on outcomes. Performance differentiation is enabled by clear rating definitions, which require high performance. Rewards are closely linked to performance outcomes. Career growth is based on sustained high performance.

We believe values and performance must go hand in hand. We have a bi-annual appraisal process and encourage real-time feedback throughout the year to make job growth and learning an ongoing process, not a once-a-year meeting. The annual review process enables fairness and objectivity by considering holistic feedback throughout the year. There is also an annual 360-degree feedback survey where employees in senior-level roles receive feedback from their teams, peers, internal customers, managers, and external customers.

Career building is an important pillar of our employee value proposition. Our promotion and rotation policies have been strengthened to ensure more employees can take on new roles and build the career they seek. To ensure talented and capable employees have adequate growth opportunities, we have doubled and sustained the frequency of promotions at junior and mid-career levels.

At Wipro, succession planning is a bi-annual exercise. Talent is grouped in terms of performance and potential; successors are identified for critical roles and development actions are framed. Executive coaching is provided to senior leaders to facilitate their holistic development. The process helps identify top talent across the organization, with a clear focus on diverse talent that we can engage and train to assume leadership roles in the future, creating a robust and agile leadership pipeline delivering improved business results.

Learning and Development

Learning & Development at Wipro dovetails with the strategic imperatives to build capabilities aligned to business priorities. Some of our key initiatives:

Digital & On-demand Learning: Associates encouraged to acquire at least one new high demand skill annually through an initiative called MySkill- Z, including knowledge acquisition, assessment (leveraging global platforms like Codility) and sandbox projects.

Wipro invests into building capability in Cloud technologies through Hyper-scaler certifications from our Cloud and AI Academy. We have partnership with key IT industry bodies for providing 'FutureSkills' platform, enabling upskilling of employees in technologies like AI-ML, Big data, Analytics, Cloud, Mobility etc.

To enable behavioral learning on demand, Wiproites have access to SPARK an enterprise digital learning platform offered by Harvard Business Publishing which hosts 27,900+ learning assets.

Initiatives for Leadership Development: Wipro's flagship programs are designed to shape mindsets, foster personal growth, and recalibrate strategic focus, and were delivered in-person to 262 leaders. Our senior leaders in key roles are assigned personal coaches; and participated in executive leadership programs at Ivy League and equivalent institutes.

Enhancing Capabilities for Critical Role-holders to drive a High-Performance Culture – Over 13438 role holders across delivery, consulting and people management were upskilled through combination of Virtual Instructor-led Trainings (VILT), self-paced learning and learning journeys around specific role based behavioral competencies.

Nurturing Future Leaders – 1,98,813 employees benefited through foundational skilling programs in areas like business communication, presentation skills and customer orientation.11,170 associates were covered through programs like Overcoming Unconscious Bias, Decoding Microaggressions, Embracing Generational Diversity etc. 2200+ women associates underwent career building conversations and development programs. Global 100 program recruited management graduates from top global business schools to ready them into future leaders, over a 15-month program; and the MBA talent development program provided pragmatic learning opportunities to management graduates from premier business schools in India.

Employee Wellbeing

Wellbeing is a pillar of our culture framework. We are advocates of wellbeing and focus on the holistic wellbeing and good health of our people. Beyond providing for professional growth, we believe every individual must invest in personal fulfilment and fun.

Wipro Wellbeing is a journey to help each of us feel well and have the energy to live the life we want by connecting the three important aspects of our lives: Mind, Body, and Community. We adopted a data-driven approach to healthcare that made it sustainable, scalable, and unique. This also includes a holistic wellbeing platform with offerings for health and wellness across geographies aligned to the three-point plan towards employees' wellbeing, connecting mind, body, and community.

Leaders define the ecosystem within which their teams operate. Hence leadership involvement in Wellbeing is a key area of focus. A leader sponsor has been identified for Wellbeing at Wipro. The role of the leader sponsor is to normalize wellbeing conversations and socialize wellbeing interventions.

The 3 Point Plan: Wellbeing is connected to every aspect of our lives and is the sum of how we feel in mind, body, and our communities. When we find meaning in our work, it energizes our personal lives. When our relationships are fulfilling, we are in harmony with our communities. When our communities are supported and sustainable, so is our planet. And it all begins with feeling well. Wipro Wellbeing is designed to help us find the habits, activities, and approaches we need to succeed and thrive.

The three-point plan is a set of programs and tools – from healthcare to fitness challenges, webinars to support groups, self-help guides to volunteering opportunities – designed to help employees build individualized three-point plans for themselves and their families. These include:

Mind: From time to time everybody needs some space, a break, professional help or a 'digital detox'. Wipro Wellbeing offers a structured program that ranges from leave days to self-help to confidential counselling.

Body: Physical health is the most visible part of how we feel. Wipro Wellbeing offers not only medical coverage, but also fitness training, a range of sessions and expert panels designed to help employees sleep and eat better, get fit, build healthy habits, and more.

Community: Being involved in a community and nurturing a sense of belonging is essential to overall wellbeing. Wipro Wellbeing offers volunteering opportunities, causes, support groups and other ways to reach out the way most meaningful to each employee.

Employee Experience Survey (EES) and Employee Insights

Employee Engagement Survey (EES) is a purposefully designed active listening mechanism to understand employee engagement and various drivers leading to engagement at the organisational level. Covering the entire employee lifecycle, the survey gauges the overall engagement and satisfaction on aspects such as career, work life balance, enabling environment, and more.

Here are the Key Highlights from the EES:

- Employee engagement at 83% (with 75% participation). Engagement score is reported as a combination of job satisfaction, discretionary effort & willingness to recommend: Wipro continues to lead benchmark of Fortune 500 companies, IT / Professional Services organizations.
- The survey also touches upon 20 engagement drivers, some of them being wellbeing, psychological safety, diversity & inclusion, transparent communication, work-life balance, role fit, trust in manager & leadership etc. Wipro is leading benchmarks of Fortune 500 companies, IT / Professional Services organizations.
- 91% of Wipro associates believe Wipro is having a positive impact on the world.
- Innovation (90%) & Empowerment (89%) were the other two top scoring engagement drivers.
- Action plans based on the surveys have been created and communicated to Wiproites. Based on the May 2023 survey, 66% associates saw positive changes in the organization because of the feedback they gave.

Human Rights & Values at Wipro

Commitment to Human Rights

Wipro is committed to protecting and respecting Human Rights and remedying rights violations as they are identified.

Providing equal employment opportunity, ensuring distributive, procedural, and interactional fairness in all what we do, creating a harassment-free, safe environment and respecting one's fundamental rights are some of the ways in which we ensure the same.

As an equal opportunity employer, we do not discriminate on the basis of race, colour, religion, sex, national origin, gender identity, gender expression, sexual orientation or disability.

Freedom of Association: We respect the right of employees to freely associate without fear of reprisal, discrimination, intimidation, or harassment. Our employees are represented by formal employee representative groups in certain geographies including.

Continental Europe and Latin America, which constitute 3% of our workforce, with an additional 1% under collective bargaining agreements.

Risk Identification Process: We have established committees and processes like the Ombuds, Prevention of Sexual Harassment Committee, etc to review progress and formulate strategies to address issues pertaining to compliance, safety and a harassment-free workplace. We keep our employees informed about these processes regularly through trainings, mailers and internal social media platforms. The human rights requirements form part of our business agreements and contracts.

Also, a detailed due diligence is done before each merger or acquisition which outlines compliance and governance risks.

Identified Risks

Through various projects, audits, and feedback, we have identified the following as potential risks to human rights, as key areas of focus:

- A level playing field across key pillars of diversity specifically for employees with disabilities and for members of the LGBTQ+ community
- Contract employee engagement
- Eliminate unconscious bias at the workplace

Mitigation Policies and Processes

We have created specific interventions to address these identified risks:

A level playing field across key pillars of diversity specifically for employees with disabilities and for members of the LGBTQ+ community: Inclusion champions and allies in the business have been trained to conduct awareness sessions on themes like understanding gender and sexual orientation, inclusive language, and behavior at the workplace, becoming an ally, and others.

To foster more inclusion, we have customized workshops to raise awareness on inclusive procurement, digital accessibility, accessible workplaces, communicating in sign language, awareness on reasonable accommodation, and workplace solutions to strengthen inclusivity.

Contract Employee Engagement: We engage contract employees to support our projects in India Business on short-term assignments. The duration of such engagements varies depending on the project and the role. We ensure the parent organizations provide medical insurance coverage along with Group Life Insurance, for employees. We drive internal mandatory trainings (Code of Business Conduct, Information Security Awareness Course & Code of Operations Conduct).

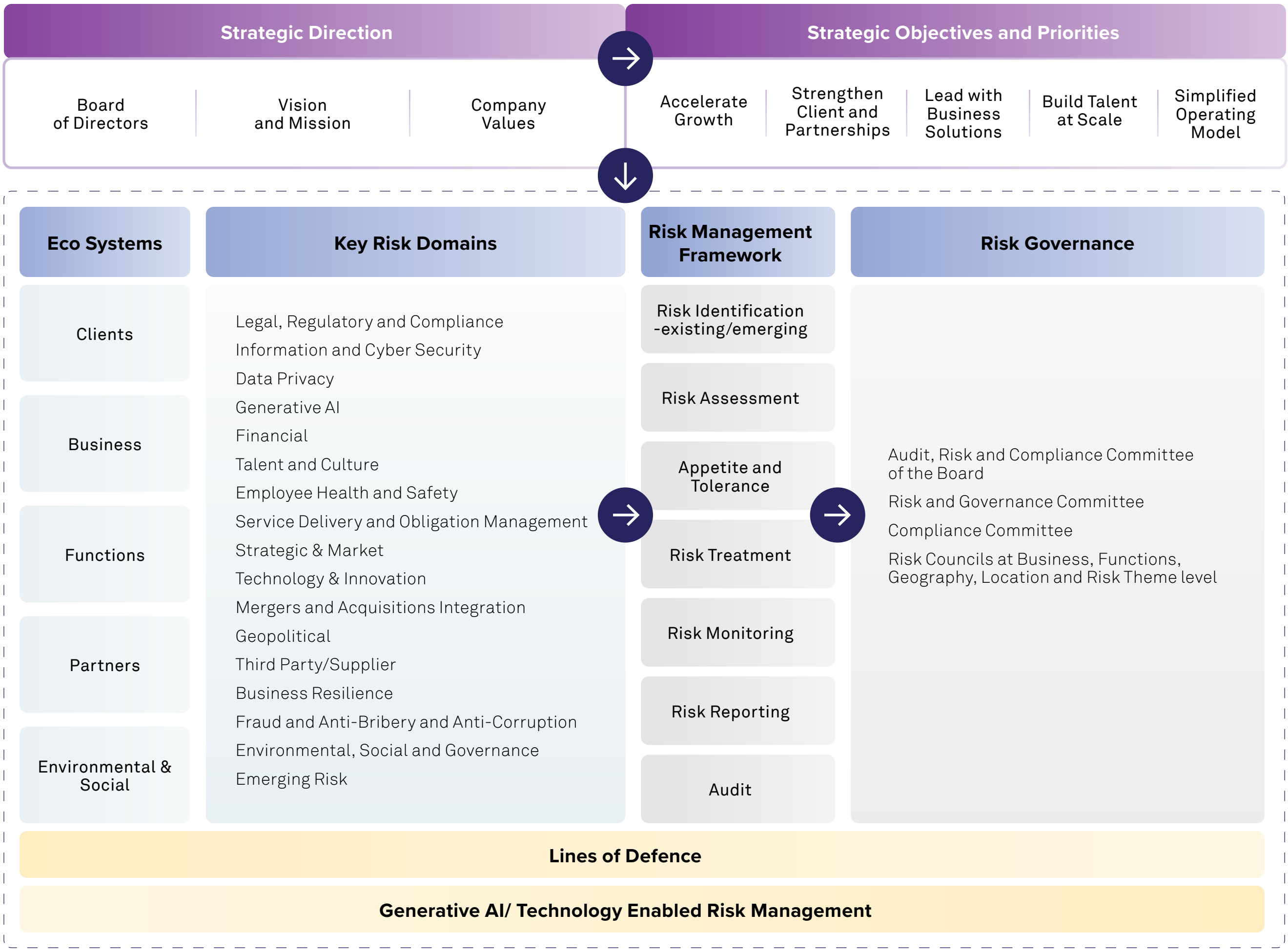
Awareness of Unconscious Bias:
At Wipro, we have had an e-learning module on unconscious bias for all employees to deepen their understanding of the subject. More than 1,82,500 employees have completed the module.

Risk Management

Our Next-Gen Risk Management framework is based on globally recognized standards and industry-best practices. It is designed to be agile to proactively navigate uncertainties and capitalize on the opportunities in this dynamic business environment. The framework enables and supports the achievement of business objectives through risk-intelligent assessments, while focusing on the continuous identification and mitigation of all categories of risks, including emerging risks. We further strengthen our framework through the adoption of Generative AI.

The framework has been digitized to enable businesses to take faster, informed and quality risk-based decisions, encouraging a risk-resilient culture. It is administered by the Audit, Risk and Compliance Committee of the Board and is supported by a multi-layered risk governance structure across the organization.

Guiding Pillars



Risk Identification and Mitigation

RISKS	MITIGATION PLAN
Legal, Regulatory and Compliance Risk The risk that arises from non-compliance to federal, state, local and foreign laws relating to various aspects of business operations that could lead to financial exposure and reputational risk to the organization.	• A program on statutory compliance is in place to track all applicable regulations, obligations and corresponding actions to ensure compliance.
Information and Cyber Security Risk Our dependency on information technology continues to increase with the leveraging of emerging technologies, cloud, artificial intelligence, and remote workforce. With this, the scope and complexity of this digital ecosystem continues to grow, resulting in increased exposure to cybersecurity threats, security vulnerabilities and cybersecurity incidents. Such incidents could lead to business disruptions, impact to client service delivery, or unauthorized disclosure of sensitive information.	Our risk-based approach, continuously monitors and responds to cyber risks through a layered cybersecurity management process, which includes: • Established security policies, standards and procedures as part of the information security management system. • Regular assessment and adjustment of security controls, processes to identify and mitigate cybersecurity risks. • Established threat intelligence, security monitoring and an incident response process to detect and respond to cybersecurity threats and incidents. • Continuous employee engagement to build a positive security culture and behavior across the organization.
Data Privacy Risk Non-compliance to contractual and regulatory data privacy requirements can expose the organization to significant risks such as fines, litigation with worker councils and deterioration of employee relationship and reputational risks with clients.	• Embed privacy responsibility, mechanisms and controls at function level to ensure local accountability and improve wider compliance. • Automate processes in Data Protection Impact Assessments, Vendor Risk Assessments, Data Subject Access Requests to increase efficiency, precision and accountability. • Work across the organisation to ensure controls are increased on unlimited liability accounts to reduce risk exposure. • Monitor and implement new legislation across jurisdictions such as India Data Privacy Bill. • Continue to upskill the teams to handle complex client enquiries around data transfers, use of personal data in Artificial Intelligence systems. • Step up awareness plans across the organization and provide training opportunities and access to resources through internal communication channels.
Generative AI (Gen AI) Risk The most common Generative AI risks are classified under these categories: Data privacy, disinformation, infringement of intellectual property, legal implications, cybersecurity risks, third-party risk, inaccuracy in the responses and in the data contained in the outputs. In addition, stringent requirements based on existing and upcoming legislation add a risk of non-compliance.	• Ensure obligations are cascaded through adequate contract clauses thus limiting our exposure. • Continue to provide a secured private instance and safe environments for accessing Generative AI applications. • Raise awareness among employees in responsible use of generative AI tools, from validation of outputs to refraining from using materials that could be subject to copyright. • Operationalize AI governance further by ensuring controls are embedded across the organization. • Embed the requirements of the European Union Artificial Intelligence (EU AI) Act, US Executive Order and other relevant legislation. • Have a review mechanism to assess liability risks in client engagements involving GenAI services or solutions.
Financial and Market Risks These includes Taxation risks, Wage pressure, Credit risks, Foreign Currency risks, Interest rate risks, Counterparty risks and Liquidity risks arising from normal course of business.	See 'Key Financial and Market Risks' section on page 96.

RISKS	MITIGATION PLAN
Talent and Culture Risk Highly motivated and skilled resources are the backbone of any organization. Effective and efficient people management help businesses gain a competitive advantage. This risk could arise if organizations fail to hire and manage resources appropriately.	See 'People Practices → Learning and Development' section on page 88.
Employee Health and Safety Risk Providing a healthy and safe working environment will improve employee productivity, retention and avoid any reputation impact. It also helps the business gain a competitive advantage.	See 'People Practices → Employee Well being' section on page 89.
Service Delivery and Obligation Management Risk Delivery and operational excellence is the foundation of any customer engagement process. The absence of secure, compliant and resilient business solutions can lead to customer dissatisfaction and have financial implications.	• Governance tools for risk governance, contract management, obligation management and analytics. • Dynamic and integrated Risk Management framework to drive organization risk resilience. • Focus on large value deals to assess solution fitness and pro-active risk management. • Deploy Contract Assurance Managers in key accounts to ensure operational excellence. • Contract compliance programs with a focus on pro-active risk management and emerging risks.
Strategy and Market Risk Any delay in identifying and aligning our strategy to the dynamic market conditions and nuances can impact our growth, market share and profitability	• The market is dynamic and fast evolving. Our approach is to adopt an agile and iterative approach vis-à-vis identification and execution of key priorities. Our broader vision and strategic priorities continue to remain relevant and critical for us to drive sustained performance. • Our priorities around sectors, clients, capabilities and delivery continue to be fine-tuned in line with needs of our clients. We have a robust governance structure in place to thoroughly review our performance and execute strategies based on market demands and requirements. • We have an organization-wide program that covers all the key dimensions, i.e. offerings and capabilities, adopting AI/Gen AI in delivery, responsible AI, talent implications and leveraging technology for internal transformation. We make continuous investments across all these dimensions to achieve faster time to market, deliver differentiation and efficiencies in offerings, all within the defined framework of Responsible AI.
Technology and Innovation Risk Our capability to invent new technology solutions including Gen AI while keeping pace with rapidly changing technology and service offering needs of clients. Failure to anticipate and swiftly respond to the technology evolution could result in loss of competitive edge, clients and revenue.	• To remain competitive in new areas, we are making strategic investment to build unmatched capabilities in new technologies, through reskilling, strategic hiring, R&D work and Intellectual Property creation by leveraging a deep understanding of client needs across specific domains.
Mergers & Acquisitions (M&A) Integration Risk M&A is a key enabler for Wipro's inorganic growth strategy. The seamless and successful integration of acquired entity people, processes and systems is necessary to preserve value and achieve the acquisition's strategic objectives.	• Wipro's Post Merger Integration team constitutes M&A integration leaders, program managers, organizational change management experts and dedicated functional integration leaders. Unified as one team, they drive all aspects of integration, including the eventual brand retirement and entity dispositioning. • While integrating the entities, there is a strong focus on aligning SOX, regulatory, security and other compliance measures to Wipro standards. • Our M&A integration platform enables tracking of milestones from Legal Close until the entity is fully integrated into Wipro standard processes and systems.

RISKS	MITIGATION PLAN
Geopolitical Risk These risks are on the rise and can be expected to remain elevated for the foreseeable future. They can have an impact on employee safety/security, employee mobility and business operations, and need to be pro-actively identified, assessed and managed.	• We have a well-defined Country Risk Framework, country organization structure and governance framework that enables pro-active risk identification and treatment. • Agreements with multiple reputed international risk consulting firms provide real-time information, security analysis, risk assessments, advice and forecasts for the timely detection of geopolitical risks and global security events. • Continuous monitoring of risks globally enables proactive identification and management of safety, security, employee mobility and business operation risks. • Our strategy of hiring local talent in critical geographies and strategic locations ensures minimal impact to operations resulting from any protectionist policies by a country that impacts employee mobility.
Third Party/Supplier Risk Our inability to identify and govern suppliers/partners that provide products and services and have access to privileged information, can lead to contractual, financial and regulatory risks.	• At the time of on-boarding, technical and financial checks are performed on all new suppliers. Ongoing annual financial check will be performed for certain critical suppliers per our defined policy. • Ongoing governance and education of suppliers is conducted through regular advisories. • There is a framework for governing defined countries and suppliers. Enhanced due diligence checks have been introduced basis the risk profile of a supplier. • All suppliers are obliged to comply with Supplier Code of Conduct.
Business Resiliency Risk The risk that arises if the organization fails to undertake advance planning, testing and effective execution of critical processes, to ensure the ability to recover and maintain business operations in the event of a disruption due to internal, third party, physical, natural circumstances, etc.	• Our Business Continuity Management System (BCMS) framework is aligned to ISO 22301:2019. • Business continuity plans are prepared and tested across delivery centres, functions and accounts to ensure preparedness. • A crisis management structure exists globally that proactively manages and supports during crisis situations. • A threat management program has been initiated to do a risk profiling of each location. • BCMS is being digitized to drive quick and accurate decision-making during crisis.
Fraud and Anti-Bribery and Anti-Corruption (ABAC) Risk Maintaining integrity is paramount for safeguarding market confidence and building trust with clients. Failure to comply with ABAC requirements or instances of fraud can leave an organization vulnerable to significant reputational and financial harm.	• The Wipro Code of Business Conduct, Zero Tolerance Policy on integrity, ABAC program, Fraud program, Financial Risk Management program, Vendor Management program, and Ombuds program collectively establish a robust governance framework. • Ongoing reviews by independent risk teams and governance by the ABAC Council ensures strategic guidance and proactive risk management.
Environmental, Social and Governance (ESG) Risk ESG is the social compass of an organization and is used by conscious investors and clients for strategic partnerships. A low sustainability score will impact business growth and lead to financial and reputational impact.	See 'Climate and ESG Risk assessment' section on Page 97
Emerging Risk Failing to identify and respond to new and evolving risk scenarios can catch an organization off-guard and cause contractual, reputational, regulatory and legal impact.	• Wipro has a defined Emerging risk mitigation program, wherein external and internal risks are proactively identified, assessed, treated and reported. • The program is supported by experts from business and functions who ensure the effective assessment and management of these risks.

Key Financial and Market Risks

Taxation Risks

Our profits for the period earned from providing services at client premises outside India may be subject to tax in the country where we perform the work. Most of our taxes paid in countries other than India can be applied as a credit against our Indian tax liability to the extent that the same income is subject to taxation in India.

Currently, we benefit from certain tax incentives under Indian tax laws. These tax incentives include a tax holiday from payment of Indian corporate income taxes for our businesses operating from specially designated SEZs.

Wage Pressure

Our wage costs in India have historically been significantly lower than wage costs in the U.S. and Europe for comparably skilled professionals, and this has been one of our competitive advantages. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins.

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

Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, we periodically assess the credit rating and financial reliability of customers, considering the financial condition, current economic trends, forward-looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivable. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2024 or revenues for the year ended March 31, 2024. There is no significant concentration of credit risk.

Foreign Currency Risk

We operate internationally and a major portion of our business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States and elsewhere, and making purchases from overseas suppliers in various foreign currencies.

The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of our revenue is in U.S. Dollars, Pound Sterling, Euros, Australian Dollars and Canadian Dollars while a large portion of our costs are in Indian Rupees.

The exchange rates between the rupee and these currencies have fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the Indian Rupee against these currencies can adversely affect our results of operations.

Interest Rate Risk

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

The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk.

From time to time, the Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates.

Counterparty Risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities in India which are at least AA rated by Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity Risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at a reasonable price. Our corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2024, our cash and cash equivalents are held with major banks and financial institutions.

Climate and ESG Risk Assessment

There has been an increasing recognition that climate and ESG risks can affect a company's operational strength and continuity. This has compelled us to take a proactive stance to assess our risks periodically. We have embedded climate and ESG-related risk assessment into our Enterprise Risk Management and Sustainability functions, to identify and assess the relevant risks and their associated impacts. These risks are integrated in our Business Resilience program to maintain business continuity.

Assessing ESG risks is not merely understanding the problem but also shaping solutions and building the first step towards resilience.

Program Highlights

Wipro's Business Resilience Policy is built on a robust Business Continuity Management System (BCMS) that anticipates and prepares for any contingencies. Climate-related disruptions are a part of the business risks, and the BCMS takes into consideration the potential impact of these disruptions to our operations and supply chain.

The process followed by the Business Resilience team is as follows:

- Identification and rating of risk
- Assessing the impact of the risk on business continuity
- Formulating a Business Continuity Plan/Business Resilience Plan

Climate Risk Assessment Process and Findings

In addition to our ongoing process of risk assessment, a comprehensive climate risk assessment exercise was conducted in 2020, including both physical and transitional risk. At the very core of the risk assessment is an assessment of double materiality – understanding our impact on the climate and the impact of climate change on business. The impact on the climate is addressed through Wipro's Net Zero goals that drive us to progressively reduce our carbon footprint. The latter is described in this section.

Leveraging the IPCC-defined RCP 4.5 (The Optimistic Scenario) and RCP 8.5 (The Business-As-Usual Scenario), a scenario-based assessment was conducted to evaluate medium to long term effects (2030-2050) of acute

(Increased severity and frequency of extreme weather events such as cyclones and floods) and chronic (Rising mean temperatures can impact health and wellbeing of employees) physical hazards.

Global Scenario

We found that our operations in China, Romania, the UK, and the US were likely to be susceptible to both transitional and physical risks. Countries like India and Philippines were more prone to physical risks, whereas Germany was most exposed to transitional risks.

Indian Scenario

In India, under RCP 4.5, eight cities where Wipro has operations are projected to experience water scarcity, and five cities are expected to be severely impacted by heatwaves. A case in point is the extreme heat and water crisis that plagued Bengaluru in March-April 2024. Under RCP 8.5, in addition to water stress and heatwaves, Wipro is likely to face extreme rainfall events and urban flooding in most cities.

List of cities and regions where we see an increase in the frequency of climate change risks under the RCP 4.5 scenario (increase of global temperatures between 1.1 to 2.6 degrees Celsius relative to 1986-2005).

Table 1. Occurrence of Risks

CITY	Water Stress	Extreme Hot Days	Heat Waves	Urban Flooding
Delhi	●	●	●	
Noida	●	●	●	
Bengaluru	●		●	●
Chennai	●			●
Coimbatore	●	●		
Hyderabad	●			
Vishakhapatnam	●	●	●	●
Mumbai	●	●	●	●
Pune	●			
Kolkata	●			●
Kochi		●	●	
Mysuru		●	●	

Identification of Impact of Risks

Our risk matrix categorizes climate-related threats into different levels of risk, based upon impact and likelihood. The impacts are identified as having a significant financial effect and are categorized under three key criteria:

People's Safety

The possible safety risk of 1,000 or more of our personnel at any given time, in any area. We have estimated this to be 0.5% of staff in specific cities.

Wipro Infrastructure

The need for relocation of more than 25% of personnel to other sites, and a 10% increase in infrastructure costs due to possible damage.

Customer Delivery

Any possible impact on customer engagement by over 25% of the relationship value. Furthermore, any mission-critical service would have to be restored within the time frame agreed upon with clients.

As per the Optimistic Scenario (RCP 4.5)												
Zone	North		South							West		East
HAZARDS	Delhi	Noida	Bengaluru	Chennai	Coimbatore	Hyderabad	Kochi	Mysuru	Vishakh apatnam	Mumbai	Pune	Kolkata
Water Stress	High	High	High	High	Medium	Medium	Low	Low	High	High	High	High
Urban Flooding	Low	Low	Medium	Medium	Low	Low	Low	Low	Medium	Medium	Low	High
Extreme Rainfall Days	Low	Low	Low	Medium	Low	Low	Low	Low	Medium	Medium	Low	High
Hot Days	Medium	Medium	Low	Low	Medium	Low	Medium	Medium	High	High	Low	Low
Heatwaves	Medium	Medium	Medium	Low	Low	Low	Medium	Medium	Medium	High	Low	Low
Air Quality	High	High	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low

The cumulative financial impact of physical, regulatory (transitional) and chronic risks over five years was estimated to be around 1.5% of expenses. This also accounts for the cost of managing risks through increased insurance premiums, water recycling, and rainwater management infrastructure, energy efficiency programs, increased cooling costs, and employee relocation costs.

Further information can be found on our website at Sustainability Services - Transform Business with Wipro.

Integration of ESG Risks with Business Functions

In addition to climate-related risks, we also assess our ESG risks in terms of the social and governance factors most material to Wipro. These risks are evident across the business, and everybody has a role to play in the mitigation as well as in building resilience. A true assessment of ESG-related risks is conducted in consultation with key business functions such as Facilities Management, Human Resources, Data Privacy and Business Resilience, to name a few. These risks are then integrated into every business function to enable the planning of resources and allow for contingencies.

Threat Management and Environmental Risk Monitoring

Wipro's Threat Management Program is designed to monitor climate risks and enhance our BCMS to proactively monitor environmental risks to ensure our operational continuity.

Navigating Challenges and Making Progress

One of the challenges we face as we develop our risk assessment exercise is assessing how environment or climate change impacts employee health, absenteeism, and employee productivity. While there are some existing assumptions to quantify the impacts of these factors, the research is limited, with a scarcity of relevant studies specific to the Indian context.

Moving forward, we plan to initiate an academic exercise to understand the impacts of climate and environmental risks on our employees and, in turn, our business. We strongly believe that the proactive monitoring of employee health and productivity is essential for building resilience against climate and environmental-related threats.

Board's Report

Dear Members,

It gives me immense pleasure to present the 78th Board's Report, on behalf of the Board of Directors (the **"Board"**) of the Company, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2024.

I. FINANCIAL PERFORMANCE

On a consolidated basis, your Company's sales decreased to ₹ 897,603 Million for the current year as against ₹ 904,876 Million in the previous year, recording a decrease of 0.80%. Your Company's net profit decreased to ₹ 111,121 Million for the current year as against ₹ 113,665 Million in the previous year, recording a decrease of 2.24%.

On a standalone basis, your Company's sales decreased to ₹ 667,924 Million for the current year as against ₹ 677,534 Million in the previous year, recording a decrease of 1.42%. Your Company's net profit decreased to ₹ 91,186 Million in the current year as against ₹ 91,767 Million in the previous year, recording a decrease of 0.63%.

Key highlights of financial performance of your Company for the financial year 2023-24 are provided below:

(₹ in Millions)

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Sales	667,924	677,534	897,603	904,876
Other Income	30,458	23,638	26,308	22,746
Operating Expenses	(574,207)	(578,483)	(776,468)	(779,908)
Share of net profit/ (loss) of associate and joint venture accounted for using the equity method	-	-	(233)	(57)
Profit before Tax	124,175	122,689	147,210	147,657
Provision for Tax	(32,989)	(30,922)	(36,089)	(33,992)
Net profit for the year	91,186	91,767	111,121	113,665
Other comprehensive (loss)/income for the year	3,810	(6,098)	7,059	10,738
Total comprehensive income for the year	94,996	85,669	118,180	124,403
Total comprehensive income for the period attributable to:				
Non-controlling interests	-	-	504	217
Equity holders	94,996	85,669	117,676	124,186
Appropriations				
Dividend	5,224	5,487	5,218	5,477
Equity Share Capital	10,450	10,976	10,450	10,976
Earnings per equity share				
- Basic	17.24	16.75	20.89	20.73
- Diluted	17.19	16.72	20.82	20.68

Note: The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

Dividend

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

Pursuant to the approval of the Board on January 12, 2024, your Company paid an interim dividend of ₹ 1 per equity share of face value of ₹ 2 each, to shareholders whose names were appearing in the register of members as on January 24, 2024, being the record date fixed for this purpose, after deduction of applicable taxes. The total net cash outflow was of ₹ 4,723 Million, resulting in a dividend payout of 5.18% of the standalone profit of the Company.

The interim dividend of ₹ 1 per equity share declared by the Board on January 12, 2024, shall be the final dividend for the financial year 2023-24.

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

Buyback

Pursuant to the approval of the Board on April 27, 2023 and approval of shareholders through special resolution dated June 1, 2023, passed through postal ballot by e-voting, your Company concluded the buyback of 269,662,921 equity shares of face value of ₹ 2 each at a price of ₹ 445 per equity share, for an aggregate amount of ₹ 120,000 Million (excluding buyback tax and transaction costs), in July 2023.

The buy-back was made from all existing shareholders of the Company as on June 16, 2023, being the record date for the purpose, on a proportionate basis under the tender offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

Transfer to Reserves

Appropriations to general reserves for the financial year ended March 31, 2024, as per standalone and consolidated financial statements were:

(₹ in Millions)

	Standalone	Consolidated
Net profit for the year	91,186	110,452*
Balance of Reserves at the beginning of the year	616,647	765,703
Balance of Reserves at the end of the year	567,369	734,880

* Excluding Non-controlling interests

For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2024, please refer to the Statement of Changes in Equity included in the Standalone and Consolidated financial statements on page nos. 172 to 173 and 259 to 260 respectively of this Annual Report.

Share Capital

During the financial year 2023-24, the Company allotted 6,883,426 equity shares consequent to exercise of employee stock options. The equity shares allotted/transferred under the Employee Stock Option Schemes shall rank pari-passu with the existing equity shares of the Company. The paid-up equity share capital of the Company as of March 31, 2024, stood at ₹ 10,450 Million consisting of 5,225,138,246 equity shares of ₹ 2 each.

Subsidiaries, Associate and Joint venture

As on March 31, 2024, your Company had 153 subsidiaries, 1 associate and 1 joint venture. In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided at page nos. 345 to 351 of this Annual Report. The statement also provides subsidiaries incorporated during the financial year, details of performance and financial position of each of the subsidiaries and associates. There has been no material change in the nature of the business of the subsidiaries.

Audited financial statements together with related information and other reports of each of the subsidiary companies are available on the website of the Company at https://www.wipro.com/investors/annual-reports/.

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

In terms of the Company's Policy on determining "material subsidiary", during the financial year ended March 31, 2024, Wipro, LLC was determined as a material subsidiary whose income exceeds 10% of the consolidated income of the Company in the immediately preceding financial year. Further details on the subsidiary monitoring framework have been provided as part of the Corporate Governance report.

Particulars of Loans, Guarantees and Investments

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

II. BUSINESS AND OPERATIONS

Celebrating over 75 years of innovation, Wipro is a purpose-driven, global technology services and consulting firm with over 230,000 employees across 65 countries helping our customers, colleagues and communities thrive in an ever-changing world.

Wipro is recognized globally for its strong commitment to sustainability. Your Company nurtures inclusivity as an intrinsic part of its culture. Your Company's deep resolve to improve the communities we live and work in, is appreciated by its customers, investors, analysts, and employees.

Your Company aspires to be a 'value orchestrator' to its clients – an end-to-end digital transformation partner that delivers personalized outcomes through holistic solutions. To achieve this, your Company proactively conceptualizes, orchestrates, and seamlessly deploys value by bringing together domain knowledge, technologies, partners and hyperscalers to solve complex problems for its clients.

Leveraging its holistic portfolio of capabilities in consulting, design, engineering and operations, and ability to navigate vertically and horizontally across ecosystems, your Company helps its clients to realize their boldest ambitions and build future-ready, sustainable businesses.

Wipro's focus is to maximize business outcomes by converging themes across industry domains, products, services, and partners as your Company develops and delivers tailored business solutions for its clients. This combined with operational excellence, automation, higher productivity and integration of consulting and technology practices, strengthens your Company's ability to deliver industry solutions effectively and at scale. Your Company is focused towards building long-term relationships with customers and tightly aligned visions and outcomes structured through a highly governed and co-managed engagement process.

Wipro's IT Services segment provides a range of IT and IT-enabled services which include digital strategy advisory, customer-centric design, consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, global infrastructure services, analytics services, business process services, research and development and hardware and software design to leading enterprises worldwide.

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

Business Strategy

Your Company's vision is to:

a) be a trusted partner to its clients in their transformation journey and enable them in achieving leadership in their respective industries;

b) orchestrate value for its clients as part of their transformation journey through sector focused "AI-Powered Business Solutions", "Digital" and "Technology" capabilities, cutting edge innovation, leveraging our strategic ecosystem partnerships and its world class talent; and

c) stay resolute in its commitment to the environment, societies and communities in which we live and work.

Further information on your Company's IT services and products offerings, industry and business overview are presented as part of the Management Discussion and Analysis Report (**"MD & A Report"**) from page no. 32 onwards.

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

The business environment remained uncertain in the financial year ended March 31, 2024. Inflation and interest rates both stayed high along with geopolitical volatility. This resulted in customers rigorously reviewing their technology investments and cutting down or deferring discretionary spends. Global macro-economic measures to rein in inflation may have reached the tail end of the cycle. There are expectations of rate cuts towards the second half of the calendar year 2024, and this is expected to drive overall growth in the calendar year 2024. Further escalation in geopolitical conflicts can potentially lead to spikes in energy prices, disrupt supply chains and create trade barriers.

Additional information regarding your Company's business operations and financial position are provided as part of the MD & A Report from page no. 32 onwards.

Outlook

According to the Strategic Review 2024 published by NASSCOM (the **"NASSCOM Report"**), revenue for the Indian IT services' sector is expected to witness growth of 2% year-over-year in fiscal year 2024, led by infrastructure management and networking services in distributed environments, cloud-based software testing services, and consulting services. It is expected that there will be an increase in foundational spend across cloud, IT modernization, digital customer experience, and digital engineering projects.

According to the NASSCOM Report, AI-related activities have witnessed a significant uptick with 2.7x growth in activities related to industry collaborations and partnerships, product/service launches and enterprise GenAI strategies. Your Company expects that GenAI will be a key priority for IT service providers, with the legal and regulatory landscape expected to evolve rapidly, setting the stage for greater adoption in the second half of calendar year 2024 and into 2025. Governments across the world are expected to implement regulations which prioritize data protection, breach detection and containment, and responsible use of AI.

The NASSCOM Report estimates that the engineering services (**"ER&D"**) will grow at 7.4% year-over-year. With digital imperatives and the resurgence of AI, ER&D maintains its concentration on digital engineering, leading to development of new products and service categories.

Companies continue to prioritize cost takeout and operational excellence initiatives, with spending expected to gradually improve in fiscal year 2025. Companies are also prioritizing sustainability and resilience, aiming to globalize their operations to take advantage of cost arbitrage, greater access to talent, and faster innovation. The financial services, hi-tech and telecom sectors continue to remain soft, with the healthcare and automotive sectors being bright spots. Consumer goods and manufacturing sector clients are investing cautiously due to cost takeouts and weak consumer spending.

Digital transformation and infrastructure modernization continue to be a global priority, with a particular focus on cloud and cybersecurity. Your Company expects that increased interest and adoption of technologies such as automation, intelligent applications, and AI including responsible AI, GenAI-enabled virtual assistants, Edge computing, 5G, and industrial IoT will create opportunities for the services industry.

Your Company expects the IT services industry to accelerate and drive decisions in fiscal year 2025 based on investments made by clients in key areas such as AI, GenAI implementation, cost optimization, operational excellence, digital transformation, vendor consolidation, productivity improvement, customer experience programs, innovation in products and services, talent management, future of workplace and workforce, and ESG initiatives.

Acquisitions, Divestments, Investments and Mergers

Mergers and acquisitions are an integral part of your Company's business strategy because acquisitions help it leapfrog in strategic areas and capture high-demand high-potential market opportunities.

Your Company's goal is to fast-track capability building in emerging areas and accelerate its access and footprint in identified markets. In the last few years, your Company had concluded several acquisitions in the US, Europe, Latin America, Australia, and India. These acquisitions have strengthened your Company's local presence, enhanced its capabilities, and significantly improved its positioning in key markets and segments.

Details of the transactions completed by your Company during the financial year ended March 31, 2024 are listed below:

I. Acquisitions:

a. In February 2024, your Company and Wipro IT Services, LLC have acquired 60% equity interests in Aggne Global IT Services Private Limited and Aggne Global Inc., respectively.

b. In March 2024, Wipro IT Services, LLC has acquired 27% ownership interest in SDVerse LLC.

II. Restructuring and Scheme of Arrangement:

a. During the financial year 2023-24, your Company transferred 100% shareholding in the following step-down subsidiaries from Wipro Holdings (UK) Limited to Wipro IT Services UK Societas:

i. Wipro Bahrain Limited Co. W.L.L, Bahrain
ii. Wipro Gulf LLC, Sultanate of Oman
iii. Designit A/S, Denmark
iv. Wipro 4C NV, Belgium

b. During the financial year 2023-24, your Company's Board of Directors approved a scheme of amalgamation, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, for merger of the following wholly-owned subsidiaries with and into Wipro Limited, subject to approval of regulatory authorities:

i. Wipro HR Services India Private Limited
ii. Wipro Overseas IT Services Private Limited
iii. Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited)
iv. Wipro Trademarks Holding Limited
v. Wipro VLSI Design Services India Private Limited

III. Incorporation:

a. Wipro Czech Republic IT Services s.r.o. has been incorporated with effect from October 4, 2023 as a step-down subsidiary.

b. Wipro Regional Headquarters Company has been incorporated with effect from November 26, 2023 as a step-down subsidiary.

IV. De-registration/Liquidation:

During the financial year 2023-24, 10 subsidiaries of your Company i.e., Wipro Ampion Pty Ltd, Wipro Iris Holdco Pty Ltd, Wipro Iris Bidco Pty Ltd, Designit Tokyo Co., Ltd, Wipro Appirio, K.K., Leanswift Solutions, LLC, Wipro Financial Services UK Limited, Vesta Middle East FZE, Rizing Middle East DMCC and Wipro Information Technology Egypt S.A.E, were de-registered.

V. Strategic investments:

Wipro Ventures, the strategic investment arm of Wipro, in keeping with its charter to invest in early- and mid-stage companies, has invested in select emerging GenAI/AI startups that are building leading-edge solutions and mid-stage companies that are exhibiting good growth.

As of March 31, 2024, Wipro Ventures manages twenty-six active investments. In addition to direct equity investments in emerging startups, Wipro Ventures has invested in ten enterprise-focused venture funds: B Capital, BoldStart Ventures, Glilot Capital Partners, GTM Fund, Nexus Venture Partners, Pi Ventures, Sorenson Ventures, SYN Ventures, TLV Partners and Work-Bench Ventures.

Management Discussion and Analysis Report

In terms of Regulation 34 of the Listing Regulations and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 6, 2017, your Company has adopted salient features of Integrated Reporting prescribed by the International Integrated Reporting Council (**"IIRC"**) as part of its MD & A Report. The MD & A report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable, are presented from page no. 32 onwards of this Annual Report.

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

Business Responsibility & Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations and SEBI circular no. SEBI/LAD-NRO/GN/2021/22 dated May 5, 2021, your Company provides the prescribed disclosures in new reporting requirements on Environmental, Social and Governance (**"ESG"**) parameters called the Business Responsibility and Sustainability Report (**"BRSR"**) which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators. The BRSR is provided from page nos. 442 to 487 of this Annual Report.

III. GOVERNANCE AND ETHICS

Corporate Governance

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

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from V. Sreedharan & Associates, Company Secretaries, on compliance with corporate governance norms under the Listing Regulations, is provided at page no. 129 onwards.

Board of Directors

Board's Composition and Independence

Your Company's Board consists of global leaders and visionaries who provide strategic direction and guidance to the organization. As on March 31, 2024, the Board comprised of two Executive Directors, six Non-Executive Independent Directors and one Non-Executive, Non-Independent Director.

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

1. Mr. Deepak M. Satwalekar (DIN: 00009627)
2. Dr. Patrick J. Ennis (DIN: 07463299)
3. Mr. Patrick Dupuis (DIN: 07480046)
4. Ms. Tulsi Naidu (DIN: 03017471)
5. Ms. Päivi Rekonen (DIN: 09669696)
6. Mr. N. S. Kannan (DIN: 00066009)

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

Meetings of the Board

The Board met six times during the financial year 2023-24 on April 26-27, 2023, May 24, 2023, July 12-13, 2023, September 21, 2023, October 17-18, 2023, and January 11-12, 2024. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Directors and Key Managerial Personnel

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board had, on August 10, 2023 approved the appointment of Mr. N. S. Kannan (DIN: 00066009) as an Additional Director in the capacity of Independent Director for a period of 5 years with effect from October 1, 2023 to September 30, 2028, subject to approval of the shareholders of the Company. The said appointment was approved by the shareholders of the Company vide special resolution dated November 29, 2023, passed through postal ballot by e-voting.

The Board at their meeting held on September 21, 2023:

a) Noted resignation of Mr. Jatin Pravinchandra Dalal as Chief Financial Officer of the Company with effect from close of business hours on September 21, 2023.

b) Approved the appointment of Ms. Aparna C. Iyer as the Chief Financial Officer of the Company with effect from September 22, 2023.

Ms. Ireena Vittal (DIN: 05195656) retired as an Independent Director from the Board of the Company with effect from close of business hours on September 30, 2023. The Board places on record the immense contributions made by Ms. Ireena Vittal to the growth of your Company over the years.

Effective close of business hours on April 6, 2024, Mr. Thierry Delaporte (DIN: 08107242) resigned as the Chief Executive Officer and Managing Director of the Company. He will be relieved from the employment of the Company with effect from the close of business hours on May 31, 2024.

At its meeting held on April 6, 2024, the Board of Directors approved the appointment of Mr. Srinivas Pallia (DIN: 10574442) as the Chief Executive Officer and Managing Director of the Company with effect from April 7, 2024, for a period of five years, subject to the approval of the Company's shareholders and the Central Government as may be applicable.

At its meeting held over April 18-19, 2024, the Board of Directors, approved the following proposals, subject to the approval of the shareholders of the Company:

a) Re-appointment of Mr. Rishad A. Premji (DIN: 02983899) as Whole-Time Director designated as Executive Chairman for a further period of 5 years with effect from July 31, 2024 to July 30, 2029.

b) Re-appointment of Mr. Azim H. Premji (DIN: 00234280) as Non-Executive, Non-Independent Director for a further period of 5 years with effect from July 31, 2024 to July 30, 2029.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Azim H. Premji (DIN:00234280) will retire by rotation at the 78th Annual General Meeting (**"AGM"**) and being eligible, has offered himself for re-appointment.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

In the opinion of the Board, all our Directors possess requisite qualifications, experience, expertise and hold high standards of integrity. List of key skills, expertise, and core competencies of the Board is provided at page no. 132 of this Annual Report.

Committees of the Board

Your Company's Board has the following committees:

1. Audit, Risk and Compliance Committee, which also acts as Risk Management Committee.

2. Nomination and Remuneration Committee, which also acts as Corporate Social Responsibility Committee.

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

Details of terms of reference of the Committees, Committee membership changes, and attendance of Directors at meetings of the Committees are provided in the Corporate Governance report from page nos. 137 to 140 of this Annual Report.

Board Evaluation

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

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

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

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

The outcome of the Board Evaluation for the financial year 2023-24 was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings held in April 2024. The Board has received highest ratings on Board communication and relationships, demonstrating highest level of integrity in identifying, disclosing and managing potential conflicts of interest, legal and financial duties of the Board and composition and role of the Board. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. In light of the external environment, the Board recommended focus on the area of risk management and execution.

Policy on Director's Appointment and Remuneration

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

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

Policy on Board Diversity

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

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

Risk Management

Your Company has implemented an Enterprise Risk Management (**"ERM"**) framework based on globally recognized standards and industry best practices. The ERM framework is administered by the Audit, Risk and Compliance Committee. The ERM framework enables business by promoting a risk resilient culture, proactive management of 'Emerging' risks and is supported by technology. The framework governs all categories of risks, the effectiveness of the controls that have been implemented to prevent such risks and continuous improvement of the systems and processes to proactively identify and mitigate such risks. For more details on the Company's risk management framework, please refer to page nos. 92 to 99 of this Annual Report.

Cyber Security

Being an IT & ITES service provider, your Company's high business dependency on its information technology and secured digital infrastructure, interconnected offices, employee systems, partners and clients for the day-to-day business operations, as well as hosting of data and service delivery, are susceptible to potential cyber event impacting confidentiality, integrity and availability of the technology environment.

Cybersecurity risk management is an integral part of your Company's overall enterprise risk management program. Your Company's cybersecurity risk management program is managed by its Chief Information Security Office function. Your Company's cybersecurity risk management framework is defined and implemented to identify, assess, evaluate, treat, monitor and report cyber risks for our IT infrastructure, applications, platforms, IP, critical processes, technology solutions and third-party services. Cybersecurity risk assessment results and the status of the risk treatment plan are reviewed by management on a periodic basis.

Your Company assesses and governs the cybersecurity program using selected industry best practices and frameworks from the International Organization for Standardization and the National Institute of Standards and Technology.

Owing to the rise of connected devices, transition to cloud and use of other emerging technologies, and other factors, the impact of threats continue to increase while the threat attack area is evolving and increasing beyond the enterprise. There may be vulnerabilities in opensource software incorporated into your Company's offerings that may make the offerings susceptible to cyberattacks.

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

The cyber event(s) may lead to financial loss, disclosure of data, breach of privacy or security impacting reputation, trust, revenue, through legal, regulatory and contractual obligations. Such event(s) may directly impact your Company and its relationships with its clients and partners. To help protect your Company from any major cybersecurity incident that could have a material impact on its operations or financial results, your Company has implemented controls, including technology investments that focus on cybersecurity incident prevention, identification and mitigation.

Cybersecurity is an important part of your Company's risk management processes and an area of focus for your Company's Board of Directors and management. The Audit, Risk and Compliance Committee regularly reviews and discusses the Company's cybersecurity framework and programs, the status of projects to strengthen our cybersecurity programs, results from third-party assessments, and any material cybersecurity incidents with its Chief Information Security Office function, Chief Information Officer and Chief Risk Officer. The Audit, Risk and Compliance Committee also reviews the implementation and effectiveness of the Company's controls to monitor and mitigate cybersecurity risks with management. In addition, your Company's Board of Directors receives report, regarding its cybersecurity program on need basis.

Compliance Management Framework

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

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information (**"UPSI"**). The

Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12765-code-of-practices-and-procedures-for-fair-disclosure-of-upsi.pdf.

Vigil Mechanism

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

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

Awareness of policies is created by, inter alia, sending group mailers highlighting actions taken by the Company against the errant employees. Mechanism followed under the Ombuds process has been displayed on the Company's intranet and website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/wipros-ombuds-process/ombuds-policy.pdf.

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

The below table provides details of complaints received/disposed during the financial year 2023-24:

No. of complaints pending at the beginning of financial year	84
No. of complaints filed during the financial year	1222
No. of complaints disposed during the financial year	1230
No. of complaints pending at the end of the financial year	76

All cases were investigated, and actions taken as deemed appropriate. Based on self-disclosure data, 18% of these cases were reported anonymously. The top categories of complaints were non-adherence to internal policy/process at 40%, followed by hiring related concerns at 14% & behavioral issues at 13%. The majority of cases were resolved through engagement of other internal functions or mediation or closed since they were unsubstantiated.

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

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

The Company is committed to providing a safe and conducive work environment to all its employees and associates. Your Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

The below table provides details of complaints received/ disposed during the financial year 2023-24:

Number of complaints at the beginning of financial year	19
No. of complaints filed during the financial year	182
No. of complaints disposed during the financial year	178
No. of complaints pending at the end of financial year	23

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company follows calendar year for annual filling with statutory authority and as per the filing, a total of 66 complaints related to sexual harassment were raised in the calendar year 2023.

Related Party Transactions

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

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

All contracts, arrangements and transactions entered by the Company with related parties during financial year 2023-24 were in the ordinary course of business and on an arm's length basis. There were no contracts, arrangements or transactions entered during financial year 2023-24 that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for the financial year 2023-24 and hence does not form part of this report.

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

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

Directors' Responsibility Statement

Your Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the Directors have prepared the annual accounts on a going concern basis.

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

f) adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.

Wipro Employee Stock Option Plans/ Restricted Stock Unit Plans

Your Company has instituted various employee stock options plans/restricted stock unit plans from time to time to motivate, incentivize, and reward employees.

The Nomination and Remuneration Committee administers these plans. The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (**"Employee Benefits Regulations"**) and there have been no material changes to these plans during the financial year. Disclosures on various plans, details of options granted, shares allotted upon exercise, etc. as required under the Employee Benefits Regulations are available on the Company's website at https://www.wipro.com/investors/annual-reports/. No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Your Company has received a certificate from the secretarial auditor confirming implementation of the plans in accordance with the Employee Benefits Regulations.

Particulars of Employees

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

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

IV. INTERNAL FINANCIAL CONTROLS AND AUDIT

Internal Financial Controls and their adequacy

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

Statutory Audit

At the 76th AGM held on July 19, 2022, Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) were re-appointed as statutory auditors of the Company for a second term of five consecutive years from the financial year 2022-23 onwards.

Deloitte Haskins & Sells LLP, Statutory Auditors, have issued an unmodified opinion on the financial statements of the Company. There are no qualifications, reservations or adverse remarks made by the Auditors, in their report for the financial year ended March 31, 2024.

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. V. Sreedharan, Partner, V. Sreedharan & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2024, is enclosed as Annexure III to this Report.

Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto–

The newspaper advertisement published in the principal vernacular newspaper relating to dispatch of Notice of Postal Ballot dated October 18, 2023 was in English language whereas the provisions of sub rule 3 of Rule 22 of the Companies (Management and Administration) Rules, 2014 inter alia says that

"An advertisement shall be published at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated."

The observation was noted by the Board of Directors of your company. The directors do not have any comments to offer on the observation as the same is self-explanatory.

V. KEY AWARDS AND RECOGNITIONS

Your Company is one of the most admired and recognized companies in the IT industry. Your Company has won several awards and accolades, details of which are provided at page nos. 18 to 21 of this Annual Report.

VI. SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Corporate Social Responsibility

At Wipro, our vision and idea of being a responsible corporation has always been based on the bedrock of values, mindsets, and habits. Collectively, these manifest as the Spirit of Wipro, the five habits and leadership mindsets. Your Company's framework of a responsible business is based on the twin internal and external lenses of boundaryless engagement with customers, employees, investors, suppliers, and communities. It is also critical to engage with key social and ecological challenges humanity is facing in a deep, meaningful manner that emphasizes real, lasting change. Your Company chooses to work on societal issues that are fundamental and foundational enablers of essential well-being in an individual's life.

Your Company's CSR policy reflects principles and strategies that have informed our long history of corporate citizenship and social responsibility. Some of the key highlights for the year 2023-24 are articulated below:

a) Your Company continue to strengthen its climate actions and are well positioned on our Net Zero goals with a nearly 75% renewable energy footprint in its operations. In parallel, your Company's traction its clients on its sustainability solutions portfolio has demonstrated visible progress.

b) Your Company's commitment to Diversity, Equity and Inclusion spans the entire spectrum of the workplace to our communities. In the under-served communities we work, nearly 420,000 women in reproductive age groups were beneficiaries of the gender and maternal care programs it supports.

c) Your Company's community initiatives are spread across 17 countries. During the year, your Company supported nearly 225 projects in the domains of Education, Primary HealthCare, Digital Skilling and Urban Ecology with an effective outreach and impact on 4.5 Million people, a significant proportion of which was from vulnerable populations.

d) Your Company's work in education starts with early child education and touches several critical elements that address improvements in quality and equity in schools. Your Company also supports thematic focus on STEM and Computer Science learning in schools, Digital skilling in colleges and Sustainability Education as a horizontal, cross-cutting initiative. Your Company's geographic presence in India spans 28 states where through a network of more than 150 partners, our work creates positive outcomes for 3.2 Million students of which over 62,429 are children with disability.

e) A key aspect of employee well-being is the opportunity to volunteer with communities. During the year 47,000 employees from 29 employee chapters in India and across the world engaged actively either through monetary contribution or volunteering. Your Company plans to significantly expand the scale and scope of employee volunteering in the next 3 years.

Wipro recognizes the critical salience of good governance, ethical business conduct and transparent disclosures in ensuring the effectiveness of all our sustainability initiatives. For example, Responsible and Ethical AI is the cornerstone of our AI strategy and execution. This Annual Report is an illustration of our emphasis on adopting global disclosure standards that communicate our business responsibility story in a comprehensive and balanced manner.

As per the provisions of the Companies Act, 2013, your Company has spent ₹ 2,086 Million towards its CSR activities during the financial year 2023-24. Your Company's annual report on corporate social responsibility activities for the financial year ended March 31, 2024 are set out in Annexure IV of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

We affirm that the implementation and monitoring of CSR activities is in compliance with the Company's CSR objectives and policy.

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

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

VII. DISCLOSURES

Foreign Exchange Earnings and Outgoings

During the financial year 2023-24, your Company's foreign exchange earnings were ₹ 631,808 Million and foreign exchange outgoings were ₹ 311,940 Million as against ₹ 637,061 Million of foreign exchange earnings and ₹ 313,746 Million of foreign exchange outgoings for the financial year 2022-23.

Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2024, on its website at https://www.wipro.com/investors/annual-reports/.

Other Disclosures

a) Your Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

b) Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

c) Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.

d) Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

e) There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

f) Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance report.

g) To the best of our knowledge and belief, there are no proceedings initiated/pending against the company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.

h) There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

Acknowledgements and Appreciation

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

For and on behalf of the Board of Directors,

Bengaluru
May 22, 2024

Rishad A. Premji
Chairman
(DIN: 02983899)

ANNEXURE I

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

Remuneration paid to Whole-time Directors ("WTD")

Name of Directors	Designation	% increase/decrease of remuneration in 2024 as compared to 2023*	Ratio of remuneration to MRE*	Ratio of remuneration to MRE and WTD*
Rishad A. Premji[1]	Chairman	(18.00)	65.14	65.14
Thierry Delaporte[2]	Chief Executive Officer and Managing Director	103.00	1,702.59	1,702.59

MRE – Median Remuneration of employees

* Rounded off to two decimals

(1) Mr. Rishad A. Premji is entitled to a commission at the rate of 0.35% on incremental consolidated net profit of the Company over the previous financial year. However, as the incremental consolidated net profit for financial year 2023-24 was negative, the Company determined that no commission was payable to Mr. Rishad A. Premji.

(2) Effective close of business hours on April 6, 2024, Mr. Thierry Delaporte resigned as the Chief Executive Officer and Managing Director of the Company. He will be relieved from the employment of the Company with effect from the close of business hours on May 31, 2024. For further details, please refer to the section titled "Terms of Employment Arrangements" under Corporate Governance report.

Remuneration paid to other Directors

Name of Directors	Designation	% increase/decrease of remuneration in 2024 as compared to 2023*	Ratio of remuneration to MRE*	Ratio of remuneration to MRE and WTD *
Azim H. Premji	Founder Chairman	(0.94)	10.67	10.67
Patrick J. Ennis[3]	Independent Director	2.68	23.98	23.98
Patrick Dupuis[3][4]	Independent Director	10.45	25.68	25.68
Ireena Vittal [5]	Independent Director	NA	9.02	9.02
Deepak M. Satwalekar[6]	Independent Director	9.52	17.30	17.30
Tulsi Naidu[3][4]	Independent Director	48.29	19.64	19.64
Päivi Rekonen[7]	Independent Director	NA	16.12	16.12
N. S. Kannan[8]	Independent Director	NA	5.46	5.46

MRE – Median Remuneration of employees

* Rounded off to two decimals

(3) The increase of remuneration in 2024 as compared to 2023 is due to exchange rate fluctuation.

(4) The increase of remuneration in 2024 as compared to 2023 is due to changes in committee chairmanship/membership. Mr. Patrick Dupuis became Chairman of the Nomination and Remuneration Committee with effect from October 1, 2023 and Ms. Tulsi Naidu became member of the Nomination and Remuneration Committee with effect from April 1, 2023.

(5) Ms. Ireena Vittal retired as an Independent Director with effect from close of business hours on September 30, 2023 and hence comparable figures have not been provided.

(6) Mr. Deepak M. Satwalekar became the Lead Independent Director with effect from October 1, 2023. The increase of remuneration in 2024 as compared to 2023 reflects the same.

(7) Ms. Päivi Rekonen was appointed as an Independent Director with effect from October 1, 2022 and hence comparable figures have not been provided.

(8) Mr. N. S. Kannan was appointed as an Independent Director with effect from October 1, 2023 and hence comparable figures have not been provided.

Remuneration paid to other Key Managerial Personnel ("KMP")

Name of KMPs	Designation	% increase/decrease of remuneration in 2024 as compared to 2023*	Ratio of remuneration to MRE *	Ratio of remuneration to MRE and WTD *
Jatin Pravinchandra Dalal(9)	Chief Financial Officer	NA	20.64	20.64
Aparna C. Iyer(10)**	Chief Financial Officer	NA	18.88	18.88
M. Sanaulla Khan**	Company Secretary	0.48	27.15	27.15

MRE- Median Remuneration of Employees

* Rounded off to two decimals

** Remuneration includes perquisites value of RSUs exercised during the respective years.

(9) Mr. Jatin Pravinchandra Dalal resigned as Chief Financial Officer of the Company with effect from close of business hours on September 21, 2023 and hence comparable figures have not been provided.

(10) Ms. Aparna C. Iyer was appointed as Chief Financial Officer of the Company with effect from September 22, 2023 and hence comparable figures have not been provided.

Notes:

1. The MRE excluding WTDs was ₹984,420 and ₹899,571 in financial year 2023-24 and 2022-23 respectively. The increase in MRE excluding the WTDs in financial year 2023-24 as compared to financial year 2022-23 is 9.43%.
2. The MRE including WTDs was ₹984,420 and ₹899,571 in financial year 2023-24 and 2022-23 respectively. The increase in MRE including the WTDs in financial year 2023-24 as compared to financial year 2022-23 is 9.43%.
3. The number of permanent employees on the rolls of the Company as of March 31, 2024, and March 31, 2023, was 234,054 and 248,813 respectively.
4. The aggregate remuneration of employees excluding WTD decreased by 4.7% over the previous financial year, attributed to a decrease in headcount. The aggregate increase in salary for WTDs and other KMPs was 75.55% in financial year 2023-24 over financial year 2022-23, on account of the following:
   a) In recognition of Mr. Thierry Delaporte's contributions in driving significant transformation at the Company during his tenure as CEO and Managing Director, and with a view to enable a smooth transition, ensure business continuity and to ensure adherence to post-engagement obligations (including, but not limited to, confidentiality, non-solicitation, non-disparagement, and other obligations), his compensation for the year ended March 31, 2024 includes, inter alia, cost of accelerated vesting of 989,130 unvested stock options and cash compensation in the amount of US$ 4.33 Million and applicable social security contributions, subject to appropriate deductions.
   b) Computation of remuneration to Ms. Aparna C. Iyer is on an accrual basis and includes the amortization of Restricted Stock Units (RSU), granted to her, which will vest over a period of time. This also includes RSUs that will vest based on performance parameters of the Company.
5. Company affirms that the remuneration is paid as per the remuneration policy of the Company.

Variable Pay Compensation

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

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

The vesting of PSUs is based on performance parameters of the Company over a defined performance period and is linked to predefined financial goals. Time-based stock units typically vest over a defined period. The vesting pattern and schedule for both these types of stock units are as determined by the Nomination and Remuneration Committee.

ANNEXURE II

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

A) Top 10 employees in terms of salary drawn during the financial year 2023-24

Sl. No.	Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
1	Thierry Delaporte # *	06-07-2020	1,676,059,439	Bachelor's Degree in Economy & Finance, Masters in Law	57	29	Capgemini	CEO & Managing Director
2	Saurabh Govil	11-05-2009	79,572,707	B.Sc., PGDM -PM & IR	56	35	GE India	President and CHRO
3	Rishad A. Premji	20-07-2007	64,126,429	B.A., MBA	47	25	Bain & Company	Executive Chairman
4	Harish Dwarkanhalli	10-12-2019	63,169,426	B.E.	49	27	Cognizant Technologies	President - Applications and Data
5	Dipak Kumar Bohra	14-06-2002	53,108,116	B.Com., CA, ICWAI	51	27	Aditya Birla Group	Senior Vice President- Corporate Treasurer and Investor Relations
6	Simmi Dhamija^	17-10-2022	47,302,006	PGDBM	51	25	Tech Mahindra	Senior Vice President and Chief Operating Officer, APMEA
7	Sanjeev Kumar Jain	04-04-2023	43,299,521	Masters in Industrial Engineering	54	30	IBM	Senior Vice President
8	Tejal Patil	22-08-2022	34,713,780	B.A. LL.B. Solicitor	55	32	GE South Asia (GE India Industrial Pvt Ltd.)	Senior Vice President and General Counsel
9	Sunita Cherian	04-11-1996	34,511,370	B.Tech., PGDBA	50	27	First Employment	Senior Vice President - Human Resources
10	Aparna C. Iyer ^^	21-04-2003	33,012,146	CA	43	21	First Employment	Senior Vice President and CFO

Notes:

1. Remuneration comprises salary, allowances, commission, performance based payments, perquisite and Company's contribution to Provident Fund and super-annuation as per definition contained in Section 2(78) of the Companies Act, 2013, paid during the year. It also includes perquisites value of Restricted Stock Units (**RSUs**) exercised, if any, by employees.
2. The nature of employment is contractual in all the above cases.
3. In terms of proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.
4. Mr. Rishad A. Premji, who is in the employment of the Company, is the son of Mr. Azim H. Premji, Founder Chairman of the Company.

Figures mentioned in ₹ are equivalent of amounts paid in foreign currency, as may be applicable.

* Effective close of business hours on April 6, 2024, Mr. Thierry Delaporte resigned as the Chief Executive Officer and Managing Director of the Company. He will be relieved from the employment of the Company with effect from the close of business hours on May 31, 2024. For further details, please refer to the section titled "Terms of Employment Arrangements" under Corporate Governance Report.

^ employed for part of the financial year 2023-24.

^^ The remuneration is computed on an accrual basis. It includes the amortization of RSUs granted to them, which vest over a period of time and PSUs that will vest based on performance parameters of the Company.

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

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Aathir Ahad	20-01-2003	11,057,112	BE	50	28	Bangalore Labs	Vice President and Chief Information Security Officer
Abhishek Kumar Jain	02-05-2006	17,697,126	PGDBA, CA	41	19	BG Appliances Pvt Ltd.	Vice President & Head- FP&A
Ajit Mahale	15-02-2023	14,714,131	BE (Electronics)	53	32	GlobalLogic (Hitachi Group Company)	Senior Vice President & Chief Delivery Officer
Amit Rangwani	01-08-2020	11,129,164	B. Tech (Computer Engineering)	39	18	RBS Services India Pvt Ltd.	Senior Delivery Manager
Anup G Purohit	24-05-2021	32,051,780	BE (Electronics)	53	28	Yes Bank	Chief Information Officer
Aravinda Ajad Y	20-07-1998	10,697,362	BE	48	27	Quant System India	Fellow - Wipro
Ashish Chawla	21-09-1998	15,447,904	CA	51	26	UTI	Vice President and Head- O2C and Special Projects
Ashutosh Rai	26-11-2010	10,978,219	MBA	42	18	Cognizant Technologies	General Manager
Atul Kapoor	29-05-2006	10,231,463	BE, B. Tech, PGDBM	56	33	BSNL	Vice President and Head- Entities Integration, BiTS
Bhaskar Pandey	01-10-2019	14,785,504	Post Graduate - MMS	53	30	Vara Infotech Ltd.	General Manager and Sector Head India
Bhuvaneswari V	23-03-2023	13,656,512	ACA, CWA	54	32	CTS	Vice President
Byomokesh Tripathy	07-07-2014	16,244,331	MBA	48	24	GE Appliances and Lighting	Vice President
Chandra Shekar S N	06-11-1995	17,888,280	BE	51	28	Indian Industrial Machines	Vice President and Practice Head
Denny John Panthalookaran	12-08-1996	17,439,731	BE	52	33	Modi Olivetti Ltd	Vice President and Global Solutions Head, CIS
Devender Malhotra	23-08-2002	25,441,142	BE, PGD	52	29	Satyam GE Software	Senior Vice President & Chief Operating Officer-Wipro Enterprise Futuring
Dilip Dialani	13-06-2005	15,581,423	MFM	47	25	MBT	Vice President
Dinesh Wadehra	01-06-2021	22,092,578	BE, MBA, MS	55	34	Jones Lang Lasalle	Vice President
Gaurav Sai Mittal	30-08-1999	10,567,722	SIM - B. Tech (Chemical)	46	24	First Employment	General Manager and Practice Head
Gayathri Krishna	11-04-2022	17,183,099	Post Graduate Degree in Mass Communication	56	34	KPMG India	Vice President
Geetika Mediratta	20-03-2023	25,864,075	PGDBM	45	23	Capgemini	Chief Operating Officer – India & SEA
Guruprasad Bhat	06-02-2017	12,488,735	MMS (Finance)	49	26	DXC (Xchanging)	Vice President
Jagmohan Singh Babra	04-04-2022	19,056,899	BE, MBA	53	29	Mercer Consulting India Pvt Ltd.	Vice President and Head - Enterprise Services
Jyoti Kumar Trehan	15-03-2023	10,341,958	B. Tech (Computer Engineering)	55	32	Deem Software India Pvt Ltd.	Delivery Manager

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Kapil Gupta	28-08-2017	12,872,077	M.Sc (Information Technology)	47	23	Sapient Corporation	Senior Partner - Domain Consulting
Karthikeyan Veerappan	13-06-2005	10,221,453	BE	46	23	Microland	Global Practice Head
Krishnan Subramanian	13-04-2015	11,203,835	CA	56	32	Content Media India Pvt Ltd.	CFO - CGO
Kumaralingam M C	27-03-2023	20,042,611	BE	50	28	Kyndryl India Pvt Ltd.	Global Procurement Officer
Kusum P	24-11-2022	11,006,102	Graduate of Commerce	55	29	Genpact	General Manager & Practice Delivery Head Data
Manish Grover	01-02-2023	10,710,847	BE, CFA	53	28	Skan.ai	General Manager and Delivery Head
Manjunath A V	01-05-1995	15,217,966	BE	54	32	Standard Autolog	Vice President and Talent Engineering Head
Manoj Madhusudhanan	07-07-2003	15,781,621	BE	51	29	Skanda Software	Global Head – Business Operations Intelligence & DTMS Fellow
Meenal Gupta	28-11-2005	10,815,535	PGDBM (HR)	48	24	Grow Talent Company	Vice President and HR Head - Wipro Engineering Edge
Mohit B Lal	16-03-1999	17,243,848	B.Sc., MCA	54	30	MXSS DELHI	Senior Vice President and Chief Operating Officer- FSC
Murali Parthasarathy	01-08-2012	14,509,561	BE	55	32	Allgreen Ecotech Solutions Pvt Ltd	Chief Operating Officer-Americas 2
Nanda Kishore N	01-08-1994	24,118,123	BE, PG Diploma	52	30	Hypermedia Info Systems	Chief Operating Officer- Americas 1
Narayan P S	12-06-1995	10,535,396	MBA	58	32	Asian Paints India Ltd	Vice President
Naveen Surapaneni	09-12-2019	10,351,962	PGPM, B.Tech	50	26	Reliance Communications Ltd.	Sales Enablement Head
Navin Gadia	12-07-2006	12,634,010	CA	42	19	Atlas Shipping	Vice President and Global Controller
Neelima Sharma	01-09-2018	11,348,843	BA (Hons) (Economics)	45	25	Genpact	General Manager
Niloy Mukherjee	16-01-2020	19,349,613	M.Tech	54	28	Cognizant Technologies	Vice President and Practice Head
Parminder Singh Kakria	02-03-2016	12,303,217	M.Tech	42	18	DuPont	Head Government Affairs - Americas, Europe and APMEA
Prachi S Bhruguwar	28-11-2022	11,524,788	BFA	53	29	ED&M	Managing Director, WC- Designit
Pradeep Kumar Saini	10-03-2022	18,827,450	Electronics & Communication Engineering	53	35	Kyndryl Solutions Pvt Ltd.	Vice President
Prasad Gantasai	01-02-2006	23,581,433	BA, MSW	50	29	Isoft India	Senior Vice President and HR Head - FSC and WCS
Prasenjit Lahiri	05-01-1995	12,005,846	BE	55	30	TVS Electronics	Vice President and Head
Priti Kataria	01-06-1998	24,831,678	MBA	51	25	First Employment	Senior Vice President and HR Head Wipro Enterprise Futuring

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Raghuraman Ranganathan	21-02-2007	12,167,030	ACA, MIRM (UK)	43	23	KPMG	Vice President and Chief of Internal Audit
Rajeev Menon	18-10-2021	18,114,684	PGD (HR)	53	33	Cognizant Technology Solutions Ltd.	Vice President
Rajesh Sehgal	04-06-2001	10,896,264	BE, MBA	54	28	Hoogovens	Vice President
Rajiv Kumar	21-05-2001	13,048,517	BE, MBA	49	27	Convergent Communications	GM & Global MS Azure Business Unit Head- FSC
Ramamurthy T N	01-07-1996	11,597,949	BE	54	30	Anco Communications	Vice President & Delivery Head
Ramesh G Pai	09-10-2000	12,278,031	MS (Software Engineering)	44	23	First Employment	Vice President & Global Head
Ravi Kumar Emani	15-11-1996	11,420,102	MCA	52	27	First Employment	General Manager and Sub Practice Head - Connectivity
Ravinder P Bhatia	01-07-2021	10,278,539	ACA	57	30	DXC Technologies	General Manager
Reshmi Shankar	17-06-2019	12,514,130	Diploma (Hotel Management)	47	23	Honeywell	Vice President and Head FMG and CMF
Ritesh Hasmukh Shah	05-01-2023	26,278,631	CA	49	25	Capgemini	CFO - APMEA
Rituparna Ghosh	15-03-2001	11,804,595	MBA (Business Management)	50	26	ITpace.com	Vice President
Saikat Biswas	08-10-2018	11,519,726	B.Tech, MBA	51	24	Cognizant Life Sciences Digital Operations Practice	General Manager and Global Head - MDPS, MFG and ENU
Sambhaji Shivajirao Deshmukh	05-09-2014	10,737,372	BE (Instrumentation)	56	30	Reliance Communications Ltd.	General Manager and Delivery Assurance Head
Samir Gadgil	09-10-2004	21,747,180	BE, MPM	48	25	Cedar Consulting	Vice President
Sanaulla Khan Mohammed	12-05-2015	26,727,172	M.Com, FCS	53	30	ICICI Prudential Life Insurance Co. Ltd.	Senior Vice President and Company Secretary
Sandhya Arun	21-03-2016	11,419,951	MBA	56	30	Deloitte Digital	Service Delivery and Operations Executive
Sanjay Tarsemlal Jaireth	21-05-2019	16,353,915	MBA	50	25	Mphasis	General Manager and Sector Head BFSI – SRE
Satish Raghammudi	19-11-2007	14,573,214	MBA (Operations Information Technology)	49	24	Infosys Technologies	Vice President & Global Delivery Head
Satish Y	19-04-2000	19,766,284	BE	51	28	Jindal Vijayanagar Steel Ltd.	Senior Vice President & Head- Practices
Seshu Kumar G V	10-08-1998	12,156,135	B.Tech	49	28	ECIL	Vice President & Head Platform Engineering & VDI
Sreyans Jain	17-09-2013	10,860,369	PGDBA	47	22	WNS Global Services	General Manager and Head- Presales and Practice

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Sridhar Renga Ramanujam	13-07-1998	12,242,231	BE (Chemical)	47	25	First Employment	Vice President and Talent Engineering Head - Americas 1
Srikumar Rao	29-06-1998	12,880,379	BE, PGSEM	46	25	First Employment	Chief Operating Officer - WEE GBL
Sriram Narasimhan	02-05-2022	21,692,011	MS (Computer Information Systems)	53	29	Fidelity Institutional Investor Group	Senior Vice President
Sriram Rajagopalan	31-07-2013	10,449,888	MBA (Finance)	48	27	Scope International Pvt Ltd.	General Manager and Account Delivery Head
Sriram Ranganathan	07-11-2005	19,731,711	CA	41	19	Cognizant Technology	Vice President and Global Tax Head
Srivatsan Venkataramani	12-01-2012	16,238,740	PGDM (Finance)	56	29	Oracle Financial Services Ltd.	Vice President
Sudheesh Babu C	02-04-2001	10,542,447	B.Com, ACA, CISA	56	37	Price WaterHouse	General Manager and Practice Head
Sumit Taneja	08-05-2006	16,113,705	BA, PGD	46	20	Tata Motors Ltd.	Vice President
Sundararaman Sankaranarayanan	18-06-2008	12,244,755	MS (Engineering Management)	54	28	SAP America Inc.	General Manager and Innovations Head - SAP
Swati Oberoi	06-11-2017	10,838,498	Business Management Science	57	33	Tata Consultancy Services	General Manager
Ulhas Deshpande	02-05-2022	13,970,569	BE	53	30	PricewaterhouseCoopers Pvt Ltd.	General Manager and Sales Head
Venkataraman Mahadevan	10-08-2004	19,953,576	B.Sc., Advance Diploma in SMGT	53	19	NIIT Ltd.	Vice President & Global Head
Vijay Kumar K	28-02-2000	13,647,745	PHD (Elec & Communication Engineering)	52	29	Cadence Design Systems	DMTS - Distinguished Member, IES
Vivek Mehrotra	01-04-2022	21,282,947	B.Com (Hons), CA	45	23	Microsoft	CFO - COO and CTO

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

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Arti Gupta	01-09-2023	6,872,060	B.Com. (Hons), MBA (Finance & Marketing)	39	17	GE Healthcare	Head strategy and M&A
Gautam Khanna	24-07-2023	16,840,083	B.Tech., PGDM	50	27	Infosys Technologies	Senior Vice President
Hari Raja S	06-01-2020	14,032,213	Business Management Science	47	20	Cognizant Technologies	Vice President and Practice Head - Sales Force
Hemanth Kumar Aswathanarayana	12-11-2007	9,864,545	MS (Information Technology)	49	26	Accenture	General Manager and DMTS Senior Member
Jatin Pravinchandra Dalal	01-07-2002	20,317,951	BE, CA, PGDBA, CFA (USA), CGMA (UK), CMA	49	25	GE India	President and Chief Financial Officer
Jayaprakash Seelam	15-02-1996	9,940,602	BE (Computer Science)	53	29	Apple Ware Systems	General Manager and Practice Delivery Head
Kenny Kesar	01-06-2023	15,228,823	BE	55	33	SAP	Senior Vice President
Kumar N S	03-07-1995	21,451,492	B.Sc (Computer Science)	53	32	C DAC	Chief Operating Officer - Americas2
Kunal Chowdhary	21-05-2012	11,493,097	WIMS-M. Tech (Metallurgy)	48	22	TESCO HSC	General Manager and Practice Head
Madhusudan Narayana Murthy	10-08-2015	11,916,773	B.Sc	51	25	Sapient	Vice President
Makarand Thigale S	10-09-1991	12,341,108	BE	58	36	Godrej & Boyce	Vice President and Account Delivery Head
Manish N	02-12-2019	24,928,647	BE	53	32	SAP Labs India Pvt Ltd .	Vice President
Narayana Prasad Shankar	01-12-2014	19,353,815	B. Tech (Chemical)	52	29	Infosys	Vice President
Neeraj Kumar Pandey	03-03-2011	9,895,672	PGDM Marketing	44	20	Mahindra Satyam	General Manager
Nidhi Grover	15-02-2022	9,186,438	B. Tech., MBA	40	19	Capgemini Invent	General Manager and Strategy Head
Prashant Nambiar	02-01-2023	16,898,412	B.Tech.	47	25	Accenture Solutions Pvt Ltd.	Vice President
Rajeev Rajagopalan	28-05-2020	14,203,832	BE	50	27	Conduent	Vice President and Americas-2 Delivery Head
Raju Gopalan	13-07-2023	9,926,936	BE, MS (Software Engineering)	53	29	Mindtree	Vice President
Rohit Vishal Gupta	02-08-2021	24,240,858	M.A. (PM&IR) TISS	49	24	Wipro GE Healthcare Pvt Ltd.	Vice President
Saibal Basu	15-07-2002	13,242,321	B.Sc.	58	34	Trigent Software	Vice President

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Saket Singh	01-12-2006	20,964,013	BE	49	20	Enkay Technologies	Vice President and Sector Head - Enterprise Business - India
Salil Mahajan	27-09-2021	13,693,381	MBA (Finance)	51	28	Cognizant Technology Solutions Ltd.	Vice President
Satish S Krishnan	13-09-2000	15,806,967	MSW	52	30	EDS India Pvt Ltd.	Vice President
Satyanarayana G.V.V	09-08-2023	7,818,947	BE, MBA	43	20	Walmart Global Tech	Head-Function
Shahana Sen Mishra	01-09-2023	7,092,895	B.Sc (Computer Science)	49	22	JIO	General Manager & Practice Head
Sharmila Nitin Paranjpe	02-01-2013	8,817,752	BE (Electricals)	56	31	RuralShores	Chief Ombudsperson
Somyajit Sethi	29-01-2024	3,017,687	Master of Business Economics	45	21	InterGlobe Aviation Ltd.	Vice President
Sukanta Kundu	10-06-2002	8,864,499	B.Sc.(Hons)	47	21	First Employment	CFO - Europe
Tanmay Agarwal	17-04-2023	22,718,392	BE, MBA	54	30	Hindustan Coca Cola Beverages Pvt Ltd.	Vice President & Head Global People Operations
Uttam Jhunjhunwala	27-05-2021	8,678,733	Post-Graduate Programme in Management for Executives (IIM)	49	24	SREI Equipment Finance	General Manager
Vikas Gupta	02-01-2024	4,615,600	BE	52	29	Tech Mahindra	Senior Vice President and Head- FSC
Vishal Bhartiya	23-05-2011	9,872,643	B.Sc. (Mathematics)	56	35	Essar Telecom Kenya Ltd.	General Manager

Notes:

1. The above table contains details of employees in alphabetical order and does not include the details of remuneration drawn by the top 10 employees as their details are provided in item (A) of Annexure II to this Board's Report.
2. Remuneration comprises salary, allowances, commission, performance based payments, perquisite and Company's contribution to provident fund and superannuation as per the definition contained in Section 2(78) of the Companies Act, 2013, paid during the year. It also includes perquisites value of Restricted Stock Units (RSUs) exercised, if any, by employees.
3. The nature of employment is contractual in all the above cases.
4. None of the employees employed throughout the financial year or part thereof, were in receipt of remuneration in that year, in which the aggregate, or as the case may be at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.
5. In terms of the proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

For the Financial Year Ended March 31, 2024

To,

The Members,

Wipro Limited,
Doddakannelli,
Sarjapur Road,
Bengaluru - 560035

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder.

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowing by the Company during the period under review.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**.

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**.

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**.

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws applicable specifically to the Company namely:
   a. Information Technology Act, 2000 and the rules made thereunder
   b. Special Economic Zones Act, 2005 and the rules made thereunder
   c. Software Technology Parks of India rules and regulations

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings.
ii. Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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

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

The newspaper advertisement published in the principal vernacular newspaper relating to dispatch of Notice of Postal Ballot dated October 18, 2023 was in English language whereas the provisions of sub rule 3 of Rule 22 of the Companies (Management and Administration) Rules, 2014 inter alia says that "An advertisement shall be published at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated."

We further report that:

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

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

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

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

We further report that during the audit period the following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.,

a) The Company had bought back 26,96,62,921 (Twenty-Six Crore Ninety-Six Lakh Sixty-Two Thousand Nine Hundred and Twenty-One Only) fully paid-up Equity Shares of the Company of face value of Rs. 2 (Rupees Two only) each at a price of Rs. 445/- (Rupees Four Hundred and Forty-Five Only) per Equity Share on a proportionate basis through the tender offer process.
b) During the month of February 2024, the Company has completed the acquisition of 60% stake in Aggne Global IT Services Private Limited and Aggne Global Inc for an aggregate purchase consideration of USD 66 Mn.
c) The process of merger of the wholly owned subsidiaries of the Company, i.e. Wipro HR Services India Private Limited, Wipro Overseas IT Services Private Limited, Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited), Wipro Trademarks Holding Limited, Wipro VLSI Design Services India Private Limited with Wipro Limited was initiated during the period under review.

For V SREEDHARAN & ASSOCIATES
Company Secretaries

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

Place: Bengaluru
Date: May 22, 2024

UDIN: F002347F000417916
Peer Review Certificate No. 5543/2024

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

ANNEXURE -1

To,

The Members,
Wipro Limited,
Doddakannelli,
Sarjapur Road,
Bengaluru - 560035

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For V SREEDHARAN & ASSOCIATES
Company Secretaries

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

Place: Bengaluru
Date: May 22, 2024

UDIN: F002347F000417916
Peer Review Certificate No. 5543/2024

ANNEXURE IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR FY 2023-24

1. Brief outline on CSR Policy of the Company: **A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken, is available at https://www.wipro.com/investors/corporate-governance/corporate-social-responsibility/.**
2. Composition of CSR Committee: **The Nomination and Remuneration Committee ("Committee") also acts as the CSR Committee of the Company. As on March 31, 2024, the Committee comprised of the following Members:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Patrick Dupuis	Independent Director, Chairman of the Committee	5	5
2.	Deepak M. Satwalekar	Independent Director, Member of the Committee	5	5
3.	Tulsi Naidu	Independent Director, Member of the Committee	5	4

- The Committee was re-constituted during the year on account of retirement of Ms. Ireena Vittal, with effect from close of business hours on September 30, 2023. Mr. Patrick Dupuis, Independent Director, was appointed as Chairman of the Committee effective October 1, 2023.
- Effective April 1, 2023, Ms. Tulsi Naidu, Independent Director, was appointed as a Member of the Committee.

3. Provide the web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: **Details on composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors are available at https://www.wipro.com/investors/corporate-governance/corporate-social-responsibility/.**
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **As required under rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has carried out impact assessment on the applicable projects. The reports of such assessments are available at https://www.wipro.com/investors/corporate-governance/corporate-social-responsibility/. A brief summary is provided below:**

Name & Key objectives of the Project	Name of the agency that conducted the impact assessment	Impact created
Education for Underprivileged: • Infrastructure and operations support for schools serving disadvantaged communities.	NOUS Consultants and SaathiRe Social Impact Solutions Private Limited	• Improved access to formal education for children from underserved communities through the public education system. • Improved school environment, including infra-structure, learning resources and other support, to enable the school to create a safe environment and improve students' learning. • Encouraging the demand for education in families of first-generation school-goers.
Education for Children with Disabilities: • Improve access to quality education and other critical support for children with disabilities.	NOUS Consultants	• Improved access to education for children with moderate and low disabilities. • Improved educational outcomes for children with severe disabilities. • Reduced stigma in communities around disabilities. • Development of frameworks for inclusive education. • Improved early intervention support leading to higher mainstreaming possibilities.

Name & Key objectives of the Project	Name of the agency that conducted the impact assessment	Impact created
Digital competencies for students, youth and teachers: • Focusing on improving the overall quality of engineering education in India.	SaathiRe Social Impact Solutions Private Limited	• Bridge the gap between the demand and supply of skilled professionals / academia and industry. • Provide students with a blend of theoretical and practical knowledge, making them industry-ready professionals. • Digital skills of over 2,380 professors and 2,05,000 students have been upgraded.
Community Healthcare: • Delivery of accessible, affordable, and comprehensive primary health care services for vulnerable populations. • Complementing the public health system and to systemically strengthen under-served issues that need the most attention.	SaathiRe Social Impact Solutions Private Limited	• The beneficiaries have become proactive about seeking routine medical check-ups and adopted good health and nutrition practices. • Succeeded in improving household and community sanitation of the villages.
Protection of national heritage, art and culture: • Promote public spaces in cities and communities to create and foster important human values such as social integrity, inclusion, democracy and empathy.	Ernst & Young Associates LLP	• Supported Museum of Art & Photography - which has about 20,000 works in six major genres: Pre-Modern Art, Popular Culture, Living Traditions, Modern & Contemporary Art, Photography and Textiles, and Craft & Design. • Making art and culture accessible to a broad and plural audience in Bengaluru and its surrounding regions. • Curating museum visits for government school children from institutions in and around Bengaluru, with the objective of fostering inclusion. Engaged with 2,074 children through 90 workshops. • Set up of completely functional and freely accessible library, hosting rich collections of resources related to Indian art, history and culture.
Renewable Energy: • Evaluating the extent to which renewable energy has helped to create a positive impact on the environment.	GIST Impact	• Highly positive impact observed on environment, health and safety aspects. • Substantial carbon and water consumption savings achieved through adoption and use of renewable energy.

5. a) Average net profit of the company as per sub-section (5) of section 135: ₹ **101,927 Million**
   b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **2,039 Million**
   c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
   d) Amount required to be set-off for the financial year, if any: ₹ **735 Million. This includes an amount of ₹ 286 Million, being set-off from the excess spend in FY 2020-21, ₹ 223 Million, being set-off from the excess spend in FY 2021-22 and ₹ 226 Million, being set-off from the excess spend in FY 2022-23.**
   e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **1,304 Million**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **2,053 Million**
   b) Amount spent in Administrative Overheads: ₹ **30 Million**
   c) Amount spent on Impact Assessment, if applicable: ₹ **3 Million**
   d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **2,086 Million**

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,086 (Inclusive of administrative overheads and amount spent on impact assessments)	NIL	NIL	NIL	NIL	NIL

f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹ Million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**2,039**
(ii)	Total CSR obligation for the financial year 2023-24	**1,304***
(iii)	Total amount spent for the financial year	**2,086**
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	**782**
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(vi)	Amount available for set off in succeeding Financial Years (iv)-(v)	**782**

* This excludes an aggregate amount of ₹735 Million, being the amount set-off in FY 2023-24 from the excess spends of FY 2020-21, 2021-22 and FY 2022-23.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1	NIL	NIL	NIL	NIL	-	NIL	-
2	FY-2	NIL	NIL	NIL	NIL	-	NIL	-
3	FY-3	NIL	NIL	NIL	NIL	-	NIL	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes ○ No ●

If yes, enter the number of capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

Sd/-
Srinivas Pallia
Chief Executive Officer and Managing Director
(DIN: 10574442)

Sd/-
Patrick Dupuis
Chairman of Nomination and Remuneration Committee
(DIN:07480046)

Corporate Governance Report

I. WIPRO'S PHILOSOPHY ON CORPORATE GOVERNANCE

Wipro's governance philosophy flows from the "Spirit of Wipro" that represents the core values by which policies and practices of the organization are guided. The spirit is deeply rooted in the unchanging essence of Wipro. But it also embraces what we must aspire to be. It gives us direction and a clear sense of purpose. Our brand identity reflects the Spirit of Wipro. Our core values have remained constant, though our Company has transformed many times over the years.

In addition, our Chairman introduced the Five Habits essential to drive a Growth Mindset in early 2020, which are our values in action. Five Habits is our culture transformation initiative.

With this initiative, your Company encourages its leaders to exemplify the fundamental behaviours aligned to each of the Five Habits. Your Company is relentlessly driving a cultural transformation to build an organization that is bold, that drives a high-performance mindset, and nurtures diverse ideas and teams. Your Company's Five Habits fuel this transformation and provide the foundation for who we are, how we act and how we grow. Your Company believes that its leaders will be the most visible examples of its culture. They are encouraged to be great role models for their teams, as the Company cascades this message further. Your Company believes that this change is intrinsically personal and greatly driven by an individual's will to be open to learning through life.

The values encapsulated in the "Spirit of Wipro" and "Five Habits" are:

Spirit of Wipro

The Spirit of Wipro is at our core. It is about who we are and what we aspire to be. It is the compass that guides our actions towards creating a positive global impact. We believe limitless potential is realized when our customers' ambition meets the actions of our innovative and talented workforce. These values constitute the bedrock of our culture and define who we are.

Our Values

- **Be passionate about clients' success**
- **Treat each person with respect**
- **Be global and responsible**
- **Have unyielding integrity in everything we do**

Habits in Action

Throughout the evolution of our Company, the Spirit of Wipro and our core values have remained constant. To ensure consistency, we introduced 'Five Habits', which represent our values in action

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

So far, over 36,000 leaders and 165,000 employees globally have been part of 120 immersive and interactive sessions hosted by our senior leadership team on the Five Habits.

Wipro's governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. We also strive to ensure balance between our aims and minority rights in all our business decisions. We have implemented various codes and policies to ensure best corporate governance practices at all levels. Efficient corporate governance requires a clear understanding of the respective roles of the Board and Senior Management and their relationships with others in the corporate structure. Sincerity, fairness, good citizenship and commitment to compliance are key characteristics that drive relationships of the Board and Senior Management with other stakeholders.

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

a) Governance by Shareholders

b) Governance by Board of Directors

c) Governance by Committees of Board

d) Governance through management process

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

II. SHAREHOLDERS

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

The Company seeks approval of shareholders on various resolutions at the Annual General Meeting held every year. In addition, approval of shareholders is also sought through postal ballot in case of urgency of the matter as per the applicable regulations.

III. BOARD OF DIRECTORS

Composition of Board

As of March 31, 2024, our Board had two Executive Directors, six Non-Executive Independent Directors and one Non-Executive, Non-Independent Director. The Executive Chairman and Whole-Time Director, and the Non-Executive, Non-Independent Director are Promoter Directors. The Chief Executive Officer (**"CEO"**) and Managing Director is a professional CEO who is responsible for the day-to-day operations of the Company. Of the seven Non-Executive Directors, six are Independent Directors, free from any business or other relationship that could materially influence their judgment. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013, the Listing Regulations and the NYSE Listed Company Manual.

The Board is well diversified and consists of two women Independent Directors and five Directors who are foreign nationals. The profiles of our Directors are available on our website at https://www.wipro.com/leadership.

Board Meetings

The Board meeting dates are decided in consultation with the Board members. The schedule of the Board meetings as well as Board Committee meetings are communicated in advance to the Directors to enable them to attend the meetings.

The Board meetings are normally scheduled over two days. In addition, every quarter, Independent Directors meet amongst themselves exclusively. In line with Para 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015, it is the endeavour of the Company that the gap between the clearance of accounts by Audit Committee and Board Meeting is as narrow as possible.

Information flow to the Board Members

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

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

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

Post the Board meeting, we have a formal system for follow-up, review and reporting on actions taken by the management on the decisions of the Board and Committees of the Board.

Appointment of Directors

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

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

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining their roles, functions, duties, and responsibilities. The template of the letter of appointment is available on our website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/template-of-letter-of-appointment-to-independent-directors.pdf.

Details of the Directors proposed for re-appointment at the 78th AGM are provided at page no. 106 as part of the Board's Report and in the Notice convening the 78th AGM.

Lead Independent Director

The Board has designated Mr. Deepak M. Satwalekar as the Lead Independent Director with effect from October 1, 2023, post-retirement of Ms. Ireena Vittal from the Company's Board of Directors with effect from close of business hours on September 30, 2023, after the cessation of her tenure pursuant to Section 149(11) of the Companies Act, 2013.

The role of the Lead Independent Director is described in the Corporate Governance guidelines of your Company and is available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12766-corporate-governance-guidelines.pdf.

Policy for Nomination of Directors, their Remuneration and Board Diversity

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

The Company has also adopted a policy on Board Diversity which guides the organization's approach to diversity in the composition of the Board and is available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/policy-on-appointment-of-directors-and-board-diversity.pdf.

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

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee considers, inter alia, experience, qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment of Independent Director.

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

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

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have completed the registration with the Independent Directors Databank.

In the opinion of the Board and the Nomination and Remuneration Committee, all the Board of Directors of the Company possess below relevant skills, expertise and competencies[1] to ensure effective functioning of the Company as per the matrix given below:

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

[1] These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameters.

Familiarization Programme and Training for Independent Directors

The Company has an orientation process/ familiarization Programme for its Independent Directors that includes:

a) Briefing on their role, responsibilities, duties, and obligations as a member of the Board.

b) Nature of business and business model of the Company, Company's strategic and operating plans.

c) Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

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

As a part of ongoing training, the Company schedules quarterly meetings of business and functional heads with the Independent Directors. During these meetings, comprehensive presentations are made on various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, recent trends in technology, changes in domestic/overseas industry scenario, digital transformation, state of global IT services industry, and regulatory regime affecting the Company globally. These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads.

The details of the familiarization programmes are available on the website of the Company at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/familiarization-programmes-imparted-to-independent-directors-in-fy-2024.pdf.

Succession Planning

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

The Nomination and Remuneration Committee presents to the Board on a periodic basis, succession plans for appointments to the Board based on various factors such as current tenure of Directors, outcome of performance evaluation, Board diversity and business requirements. In addition, the Company conducts bi-annual talent review process for Senior Management and other executive officers which provides a leadership-level talent inventory and capability map that reflects the extent to which critical talent needs are fulfilled vis-à-vis business drivers.

Board Evaluation

Details of methodology adopted for Board evaluation have been provided at page nos. 106 to 107 of the Board's Report.

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

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

a) Sitting fees for each meeting of the Board attended by them, of such sum as may be approved by the Board within the overall limits prescribed under the Companies Act, 2013.

b) Commission on a quarterly basis, of such sum as may be approved by the Board and Members on the recommendation of the Nomination and Remuneration Committee. The aggregate commission payable to all the Independent Directors and Non-Executive Directors put together shall not exceed 1% of the net profits of the Company during any financial year. The commission is payable on pro-rata basis to those Directors who occupy office for part of the year.

c) Reimbursement of travel, stay and other expenses for participation in Board/Committee meetings.

d) Independent Directors and Promoter Directors are not entitled to participate in the stock option schemes of the Company.

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

a) Remuneration as applicable to other Non-Executive Directors of the Company in addition to the sitting fees for attending the meetings of the Board thereof, as may be determined by the Board, provided however that, the aggregate remuneration including commission, paid to the Directors other than the Managing Director and Whole-Time Director in a financial year shall not exceed 1% of the net profits of the Company, in terms of Section 197 of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013.

b) Maintenance of Founder Chairman's office, including an executive assistant at Company's expense.

c) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

In determining the remuneration of Chairman, CEO and Managing Director, Senior Management employees and Key Managerial Personnel, the Nomination and Remuneration Committee and the Board shall ensure / consider the following:

a) The balance between fixed and variable pay reflecting short-term and long-term performance objectives, appropriate to the working of the Company and its goals.

b) Alignment of remuneration of Key Managerial Personnel and Directors with long-term interests of the Company.

c) Company's performance vis-à-vis the annual achievement, individuals' performance vis-à-vis KRAs/ KPIs.

d) Industry benchmark and current compensation trends in the market.

The Nomination and Remuneration Committee recommends the remuneration for the Chairman, CEO and Managing Director, Senior Management and Key Managerial Personnel. The payment of remuneration to the Executive Directors and Non-Executive Directors is approved by the Board and Members. There was no change to the remuneration policy during the financial year.

The remuneration policy is available on Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/wipro-limited-remuneration-policy.pdf.

Details of Remuneration to Directors

Details of remuneration paid to the Directors for the services rendered during the financial year 2023-24 are given below. No stock options were granted to any of the Independent Directors and Promoter Directors during the financial year 2023-24.

None of the Non-Executive Directors received remuneration exceeding 50% of the total annual remuneration paid to all Non-Executive Directors for the year ended March 31, 2024.

(₹ in Millions)

	Rishad A. Premji (1)	Thierry Delaporte(2)(3)	Azim H. Premji	Ireena Vittal(4)	Patrick J. Ennis(2)	Patrick Dupuis(2)	Deepak M. Satwalekar	Tulsi Naidu(2)	Päivi Rekonen(2)	N.S. Kannan(5)
Salary	23.35	238.60	NA	NA	NA	NA	NA	NA	NA	NA
Allowances	34.37	86.50	NA	NA	NA	NA	NA	NA	NA	NA
Commission/ Incentives/ Variable Pay	-	421.86	10.00	8.48	23.11	24.68	16.43	18.83	15.27	5.18
Other annual compensation	0.10	569.59	NA	NA	NA	NA	NA	NA	NA	NA
Retirals	6.30	359.52	NA	NA	NA	NA	NA	NA	NA	NA

	Rishad A. Premji [1]	Thierry Delaporte[2][3]	Azim H. Premji	Ireena Vittal[4]	Patrick J. Ennis[2]	Patrick Dupuis[2]	Deepak M. Satwalekar	Tulsi Naidu[2]	Päivi Rekonen[2]	N.S. Kannan[5]
Sitting fees	NA	NA	0.50	0.40	0.50	0.60	0.60	0.50	0.60	0.20
TOTAL	64.12	1,676.07	10.50	8.88	23.61	25.28	17.03	19.33	15.87	5.38
Notice period	Up to 180 days	Up to 180 days	NA	NA	NA	NA	NA	NA	NA	NA

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

Notes:

(1) Mr. Rishad A. Premji is entitled to a commission at the rate of 0.35% on incremental consolidated net profits of the company over the previous fiscal year. However, as the incremental consolidated net profits for financial year 2023-24 was negative, no commission was payable to Mr. Rishad A. Premji.

(2) Figures mentioned in ₹ are equivalent to amounts paid in foreign currency, wherever applicable.

(3) Effective close of business hours on April 6, 2024, Mr. Thierry Delaporte resigned as the CEO and Managing Director of the Company. He will be relieved from the employment of the Company with effect from the close of business hours on May 31, 2024. For further details, please refer to the section titled “Terms of Employment Arrangements” given below.

The Board of Directors, at their meeting held on April 6, 2024, approved the appointment of Mr. Srinivas Pallia as the CEO and Managing Director of the Company with effect from April 7, 2024 for a period of five years, subject to the approval of the Company’s shareholders and the Central Government, as may be applicable.

(4) Ms. Ireena Vittal retired from the Board position with effect from close of business hours on September 30, 2023, and the compensation reported above is for the period from April 1, 2023 to September 30, 2023.

(5) Mr. N. S. Kannan was appointed as an Independent Director of the Company with effect from October 1, 2023, and the compensation disclosed is for the period from October 1, 2023 to March 31, 2024.

Terms of Employment Arrangements

Under the Companies Act, 2013, our shareholders must approve the salary, bonus, and benefits of all Executive Directors. Each of our Executive Directors has signed an agreement containing the terms and conditions of employment, including a monthly salary, performance bonus and benefits including vacation, medical reimbursement, and pension fund contributions. These agreements have varying terms, but either we or the executive director may generally terminate the agreement upon six months’ notice to the other party.

The terms of our employment arrangements with Mr. Rishad A. Premji, Mr. Srinivas Pallia and Ms. Aparna C. Iyer provide for up to a 180 days’ notice period in the event of resignation, and country-specific leave allowances in addition to statutory holidays, and an annual compensation review. Additionally, these officers are required to relocate as we may determine, and to comply with confidentiality provisions. Service contracts with our executive directors and officers provide for our standard retirement benefits that consist of a pension and gratuity which are offered to all of our employees, but no other benefits upon termination of employment except as mentioned below.

Pursuant to the terms of the employment arrangement with Mr. Srinivas Pallia, if his employment is terminated by the Company, the Company is required to pay Mr. Srinivas Pallia, severance pay equivalent of 12 months’ base salary.

We also indemnify our directors and officers for claims brought under any rule of law to the fullest extent permitted by applicable law.

Among other things, we agree to indemnify our directors and officers for certain expenses, judgments, fines, and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person’s services as our director or officer, including claims which are covered by the Director’s and Officer’s liability insurance policy taken by the Company.

In recognition of Mr. Thierry Delaporte’s contributions in driving significant transformation at the Company during his tenure as CEO and Managing Director, and with a view to enable a smooth transition, ensure business continuity and to ensure adherence to post-engagement obligations (including, but not limited to, confidentiality, non-solicitation, non-disparagement, and other obligations), his compensation for the year ended March 31, 2024 includes, cost of accelerated vesting of 989,130 unvested stock options and cash compensation in the amount of US$ 4.33 Million and applicable social security contributions subject to appropriate deductions.

Corporate Governance Report

Key information pertaining to Directors as on March 31, 2024, is given below:

Sl. No.	Name of the Director and Director Identification Number (DIN)	Relationship with Directors	Designation	Date of initial appointment	Date of appointment as Independent Director (first term)[1]	Directorship in other Companies[2]	Chairmanship in Committees of Board of other Companies[3]	Membership in Committees of the Board of other Companies[3]	Attendance at the last AGM held on July 12, 2023	No. of shares held as on March 31, 2024	Other listed Companies where the Director is appointed as Independent Director[2]
1.	Rishad A. Premji (DIN: 02983899)	Son of Azim H. Premji	Executive Director and Chairman	1-May-2015	-	7	-	-	Yes	6,768,891@	-
2.	Azim H. Premji (DIN: 00234280)	Father of Rishad A. Premji	Non-Executive, Non-Independent Director	1-Sep-1968	-	9	-	-	Yes	3,808,420,449@	-
3.	Thierry Delaporte (DIN: 08107242)[4]	None	Chief Executive Officer and Managing Director	6-Jul-2020	-	-	-	-	Yes	470,292*	-
4.	Ireena Vittal (DIN: 05195656)[5]	None	Independent Director	1-Oct-2013	23-Jul-2014	7	1	-	Yes	-	1. Godrej Consumer Products Limited 2. Asian Paints Limited
5.	Patrick J. Ennis (DIN: 07463299)	None	Independent Director	1-Apr-2016	1-Apr-2016	-	-	-	Yes	-	-
6.	Patrick Dupuis (DIN: 07480046)	None	Independent Director	1-Apr-2016	1-Apr-2016	-	-	-	Yes	-	-
7.	Deepak M. Satwalekar (DIN: 00009627)	None	Independent Director	1-Jul-2020	1-Jul-2020	2	-	-	Yes	-	Home First Finance Company India Limited
8.	Tulsi Naidu (DIN: 03017471)	None	Independent Director	1-Jul-2021	1-Jul-2021	-	-	-	Yes	-	-
9.	Päivi Rekonen (DIN: 09669696)	None	Independent Director	1-Oct-2022	1-Oct-2022	-	-	-	Yes	-	-
10.	N. S. Kannan (DIN: 00066009)[6]	None	Independent Director	1-Oct-2023	1-Oct-2023	1	1	0	NA	-	-

[1] Dr. Patrick J. Ennis and Mr. Patrick Dupuis were re-appointed as Independent Directors of the Company for a second term of 5 years, with effect from April 1, 2021 to March 31, 2026.
At the 74th AGM, Mr. Deepak M. Satwalekar was appointed as an Independent Director for a period of five years from July 1, 2020 to June 30, 2025.
At the 75th AGM, Ms. Tulsi Naidu was appointed as an Independent Director for a period of five years from July 1, 2021 to June 30, 2026.
Ms. Päivi Rekonen was appointed as an Independent Director of the Company for a period of 5 years with effect from October 1, 2022 to September 30, 2027.

[2] This does not include position in foreign companies and position as an advisory board member but includes position in private companies and companies under Section 8 of the Companies Act, 2013. None of our Directors hold directorship in more than seven listed companies.

[3] In accordance with Regulation 26 of the Listing Regulations, Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

[4] Mr. Thierry Delaporte resigned as CEO and Managing Director with effect from close of business hours on April 6, 2024.

[5] Ms. Ireena Vittal retired as an Independent Director of the Company with effect from close of business hours on September 30, 2023.

[6] Mr. N. S. Kannan was appointed as an Independent Director of the Company for a period of 5 years with effect from October 1, 2023 to September 30, 2028.

@ Includes equity shares held with immediate family members. Out of 3,808,420,449 equity shares held in the Company, Mr. Azim H. Premji disclaims the beneficial ownership of 531,592,983 equity shares held by Azim Premji Trust and 13,862,415 equity shares held by Azim Premji Philanthropic Initiatives Private Limited.

* Represents ADSs having equivalent underlying equity shares.

\- None of the Independent Director(s) of the Company has resigned before the expiry of their tenure.

IV. COMMITTEES OF BOARD

Our Board has constituted Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers, and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

We have three Committees of the Board as of March 31, 2024. The below table provides details of Committees including its constitution:

CONSTITUTION OF THE COMMITTEES

Audit, Risk and Compliance Committee*	Nomination and Remuneration Committee**	Administrative and Shareholders/ Investors Grievance Committee (Stakeholders Relationship Committee)
Mr. Deepak M. Satwalekar	Mr. Patrick Dupuis	Mr. Deepak M. Satwalekar
Ms. Tulsi Naidu	Mr. Deepak M. Satwalekar	Mr. Rishad A. Premji
Mr. N. S. Kannan	Ms. Tulsi Naidu	Dr. Patrick J. Ennis

*Audit, Risk and Compliance Committee also acts as Risk Management Committee.

**Nomination and Remuneration Committee also acts as Corporate Social Responsibility Committee.

Note: The Chairman of the all the Committees were present at the AGM of the Company held on July 12, 2023.

Chairman

Member

The terms of reference for each of the Committees of the Board as required under Schedule V of the Listing Regulations are provided below:

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee of our Board is constituted in line with the provisions of Regulation 18 and 21 of the Listing Regulations, Section 177 of the Companies Act, 2013 and Sections 303A.06 and 303A.07 of NYSE Listed Company Manual. It reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The roles and responsibilities include overseeing:

a) Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders;

b) Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors;

c) Performance of the Company's internal audit function, independent auditors, and accounting practices;

d) Compliance with legal and statutory requirements;

e) Review of related party transactions and functioning of whistle blower mechanism;

f) Implementation of the applicable provisions of the Sarbanes Oxley Act, including review of the progress of internal control mechanisms to prepare for certification under Section 404 of the Sarbanes Oxley Act;

g) Review of utilization of loans and advances from, and investment by, the Company in its subsidiaries;

h) Evaluation of internal financial controls, monitoring and reviewing of the risk management plan and such other functions including cyber security as the Board of Directors may deem fit;

i) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems;

j) Evaluate risks related to cyber security and significant risk exposures of the Company and assess steps taken by the management to mitigate the exposures in a timely manner (including business continuity and disaster recovery planning).

The detailed charter of the Committee is available on our website at https://www.wipro.com/investors/corporate-governance/charters/.

All members of our Audit, Risk and Compliance Committee are Independent Non-Executive Directors who are financially literate. The Chairman of our Audit, Risk and Compliance Committee has accounting and related financial management expertise.

Independent auditors as well as internal auditors have independent meetings with the Audit, Risk and Compliance Committee and also participate in the Audit, Risk and Compliance Committee meetings. Our Chief Financial Officer and other corporate officers make periodic presentations to the Audit, Risk and Compliance Committee on various issues.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations, Section 178 and 135 of the Companies Act, 2013 and Sections 303A.04 and 303A.05 of NYSE Listed Company Manual. It reviews, acts on and reports to our Board with respect to various nomination and remuneration matters. This Committee also acts as the Corporate Social Responsibility Committee.

The roles and responsibilities of the Committee include:

a) Determining the composition of the Board of Directors and the Committees of the Board;

b) Identifying persons who are qualified to become directors, key managerial personnel and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

c) Formulate the criteria for determining qualifications, positive attributes, and independence of a director;

d) Develop, periodically review, and recommend to the board a set of corporate governance guidelines;

e) Reviewing the Company's policies that relate to ESG matters;

f) Carry out evaluation of the Board, its Committees and every director's performance in accordance with established evaluation criteria;

g) Talent development, employee engagement and retention;

h) Formulate compensation policies, including for whole-time directors, key personnel, Chairman of the Company, CEO, key management personnel, senior management personnel and other employees, in such a manner so as to attract and retain talent;

i) Ensuring orderly succession planning for Board members, key managerial personnel, and senior management;

j) Formulate, adopt, administer, enforce, and modify the employee stock option schemes; and

k) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.

The detailed charter of the Committee is available on our website at https://www.wipro.com/investors/corporate-governance/charters/.

Our Chief Human Resources Officer makes periodic presentations to the Nomination and Remuneration Committee on compensation reviews and performance linked compensation recommendations. All members of the Nomination and Remuneration Committee are independent non-executive directors. The Nomination and Remuneration Committee is the apex body that oversees our CSR policy and programs.

Administrative and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee)

The Administrative and Shareholders/Investors Grievance Committee carries out the role of Stakeholders Relationship Committee in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Administrative and Shareholders/Investors Grievance Committee reviews, acts on and reports to our Board with respect to various matters relating to stakeholders. The roles and responsibilities include:

a) Redressal of grievances of the shareholders of the Company pertaining to transfer or transmission of shares, non-receipt of annual report and declared dividends, issue of new or duplicate share certificates, and grievances pertaining to corporate actions;

b) Approving consolidation, split or sub-division of share certificates, transmission of shares, issue of duplicate share certificates, re-materialization of shares;

c) Reviewing the grievance redressal mechanism implemented by the Company in coordination with Company's Registrar and Share Transfer Agent (**"RTA"**) from time to time;

d) Reviewing the measures taken by the Company for effective exercise of voting rights by shareholders;

e) Implementing and overseeing the procedures and processes in handling and maintenance of records, transfer of securities and payment of dividend by the Company, RTA, and dividend processing bank;

f) Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, and statutory notices by the shareholders of the Company;

g) Overseeing administrative matters like opening and closure of Company's bank accounts, grant, and revocation of general, specific, and banking powers of attorney; and

h) Considering and approving allotment of equity shares pursuant to exercise of stock options, setting up branch offices and other administrative matters as delegated by Board from time to time.

The detailed charter of the Committee is available on our website at https://www.wipro.com/investors/corporate-governance/charters/.

Mr. M. Sanaulla Khan, Company Secretary, is our Compliance Officer under the Listing Regulations.

Status Report of investor queries and complaints for the period from April 1, 2023 to March 31, 2024 is given below:

Sl. No.	Particulars	No. of complaints
1.	Investor complaints pending at the beginning of the year	13
2.	Investor complaints received during the year	771*
3.	Investor complaints disposed of during the year	782
4.	Investor complaints remaining unresolved at the end of the year	2**

* Out of the 771 complaints received, 407 were clarifications regarding unclaimed dividend/non-receipt of dividend, buyback of equity shares and includes responses received from shareholders towards communication sent by the Company in relation to unclaimed dividend amounts.

** These queries were received between March 22, 2024 to March 31, 2024 and subsequently responded before April 2, 2024.

Apart from these queries/complaints, there are pending cases relating to dispute over title to shares in which, in certain cases, the Company has been made a party. However, these cases are not material in nature.

Attendance of Directors at Board and Committee meetings

Details of attendance of Directors at the Board and Committee meetings for the year ended March 31, 2024, are as under:

	Board meeting[1]	Audit, Risk and Compliance Committee[2] (also acts as Risk Management Committee)	Nomination and Remuneration Committee (also acts as CSR Committee)[3]	Administrative and Shareholders/ Investors Grievance Committee
No. of meetings held during FY 2023-24	6	5	5	4
Date of meetings	April 26-27, 2023 May 24, 2023 July 12-13, 2023 September 21, 2023@ October 17-18, 2023 January 11-12, 2024	April 26, 2023 May 24, 2023 July 12, 2023 October 17, 2023 January 11, 2024	April 26, 2023 May 24, 2023 July 12, 2023 October 17, 2023 January 11, 2024	April 26, 2023 July 12, 2023 October 17, 2023 January 11, 2024
Attendance of Directors				
Rishad A. Premji	6	NA	NA	4
Azim H. Premji	5	NA	NA	NA
Thierry Delaporte*	6	NA	NA	NA
Ireena Vittal**	4	3	3	NA
Patrick J. Ennis	5	NA	NA	4
Patrick Dupuis	6	NA	5	NA
Deepak M. Satwalekar	6	5	5	4
Tulsi Naidu	5	4	4	NA
Päivi Rekonen	6	NA	NA	NA
N. S. Kannan***	2	2	NA	NA

@ Board meeting was held through video-conferencing.

* Mr. Thierry Delaporte resigned as CEO and Managing Director of the Company with effect from close of business hours on April 6, 2024.

** Ms. Ireena Vittal retired as an Independent Director of the Company with effect from close of business hours on September 30, 2023.

*** Mr. N. S. Kannan was appointed as an Independent Director of the Company for a period of 5 years with effect from October 1, 2023 to September 30, 2028.

1 **Board Meeting:** Since the appointment of Mr. N. S. Kannan as an Independent Director, two Board meetings were held on October 17-18, 2023 and January 11-12, 2024.

2 **Audit, Risk and Compliance Committee (also acts as Risk Management Committee)**: The Committee was re-constituted during the year as Ms. Ireena Vittal, Member of the Committee, retired as an Independent Director and Mr. N. S. Kannan was appointed as a member of the Committee. Consequently, the composition of the Committee is as follows: Mr. Deepak M. Satwalekar (Chairman), Ms. Tulsi Naidu and Mr. N. S. Kannan (Members).

3 **Nomination and Remuneration Committee (also acts as CSR Committee):** The Committee was re-constituted during the year as Ms. Ireena Vittal, Chairperson of the Committee, retired as an Independent Director and Mr. Patrick Dupuis was appointed as Chairman of the Committee. Consequently, the composition of the Committee is as follows: Mr. Patrick Dupuis (Chairman), Mr. Deepak M. Satwalekar and Ms. Tulsi Naidu (Members).

V. PARTICULARS OF SENIOR MANAGEMENT

Name of Senior Management Personnel	Designation
Amit Choudhary[1]	Chief Operating Officer
Anil Raibagi	Senior Vice President and Global Head-Corporate Development
Anis Chenchah[2]	President, Asia Pacific, India, Middle East and Africa ("APMEA")
Aparna C. Iyer[3]	Senior Vice President and Chief Financial Officer
Byomokesh Tripathy	Vice President and Chief Risk Officer
Harmeet Chauhan	Global Head, Wipro Engineering Edge
Jo Debecker	Senior Vice President
Laura Langdon	Senior Vice President and Chief Marketing Officer
M. Sanaulla Khan	Senior Vice President and Company Secretary
Nagendra Bandaru	Managing Partner and Global Business Line Head – Wipro Enterprise Futuring
Philippe Dintrans	Senior Vice President
Pierre Bruno	Chief Executive Officer, Europe
Raghuraman Ranganathan	Vice President and Chief of Internal Audit
Saurabh Govil	President and Chief Human Resources Officer
Srinivas Pallia[4]	Chief Executive Officer, Americas 1
Stephanie Trautman[5]	Chief Growth Officer
Subha Tatavarti	Chief Technology Officer
Suzanne Dann	Chief Executive Officer, Americas 2
Tejal Patil	Senior Vice President and General Counsel

[1] Mr. Amit Choudhary resigned as Chief Operating Officer with effect from close of business hours on May 17, 2024 and Mr. Sanjeev Jain was appointed as Chief Operating Officer with effect from May 18, 2024.

[2] Mr. Anis Chenchah resigned as President, APMEA with effect from close of business hours on May 10, 2024 and Mr. Vinay Firake was appointed as Chief Executive Officer, APMEA with effect from May 11, 2024.

[3] Mr. Jatin Pravinchandra Dalal resigned as Chief Financial Officer of the Company with effect from close of business hours on September 21, 2023 and Ms. Aparna C. Iyer was appointed as the Chief Financial Officer of the Company with effect from September 22, 2023.

[4] Mr. Srinivas Pallia was appointed as the Chief Executive Officer and Managing Director of the Company with effect from April 7, 2024 and Mr. Malay Joshi was appointed as Chief Executive Officer, Americas 1 with effect from April 10, 2024.

[5] Ms. Stephanie Trautman resigned as Chief Growth Officer with effect from close of business hours on December 31, 2023.

VI. GOVERNANCE THROUGH MANAGEMENT PROCESS

Code of Business Conduct

In the year 1983, we articulated 'Wipro Beliefs' consisting of six statements. At the core of beliefs was integrity, articulated as "individual and company relationship should be governed by the highest standard of conduct and integrity".

Over the years, this articulation has evolved in form but remained constant in substance. Today, we articulate it as Code of Business Conduct.

In our Company, the Board and all employees have a responsibility to understand and follow the Code of Business Conduct. All employees are expected to perform their work with honesty and integrity. Wipro's Code of Business Conduct reflects general principles to guide employees in making ethical decisions. This Code is also applicable to our representatives. This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct.

This Code has been displayed on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/code-of-business-conduct-and-ethics.pdf.

Internal Audit

The Company has a robust internal audit function which has been in place for last 4 decades with the stated vision of "to be the best in class Internal Audit function globally". In pursuit of this vision, the function provides an independent, objective assurance services to value-add and improve operations of Business Units and processes by:

a) Financial, Business Process and Compliance Audit

b) Cyber Defense and Technology Audit

c) Operations Reviews

d) Best practices and benchmarking

e) Anti-Fraud reviews including Anti-Bribery, Anti-Corruption compliances, Anti-Money Laundering Compliances etc.

The function taking cognizance of changes in business climate and technology risks has taken upon itself to infuse and adopt technology in its operations. Internal Audit function applies analytical methods to derive a higher degree of assurance on the audit areas and to pro-actively identify risk events.

The Head of Internal Audit reports to the Chairman of the Audit, Risk and Compliance Committee and administratively to the Chief Financial Officer. The Head of Internal Audit has regular and exclusive meetings with the Audit, Risk and Compliance Committee.

The internal audit function is guided by its charter, as approved by the Audit, Risk and Compliance Committee. The internal audit function formulates an annual risk based audit plan based on consultations and inputs from the Board and business leaders and presents it to the Audit, Risk and Compliance Committee for approval. Findings of various audits carried out during the financial year are also periodically presented to the Audit, Risk and Compliance Committee. The internal audit function adopts a risk based audit approach and covers core areas such as compliance audits, financial audits, technology audits, third party risk audits, M&A audits, etc.

The internal audit team comprises of personnel with professional qualifications and certifications in audit and is rich on diversity. The audit team hones its skills through a robust knowledge management program to continuously assimilate the latest trends and skills in the domain and to retain the knowledge gained for future reference and dissemination. The internal audit team re-asserts its independence across all its staff.

A key strategic vision of Internal Audit is auditing in the new digital environment: "Foreshadow: Staying Ahead through Innovation and Leading-Edge Tech"- in line with this, the Internal Audit function has actively adopted Technology and Innovation to be better equipped to carry out audits.

The function, which was the first Indian Internal audit unit to get ISO certified in 1998 and win International award from Institute of Internal Auditors (IIA) in 2002, was also an early adopter of the new ISO 9001:2015 Version. ISO certification is annually renewed/retained by a review by external accreditation body (DNV). Internal Audit function continues to be assessed to have met the International Standards as prescribed by the Professional Practice of Internal Auditing issued by International Institute of Internal Auditors (**"IIA"**) by external firm (KPMG) since financial year 2019-20. Testimony to the functions' innovation and excellence are the IIA awards won in these categories over the last few years.

Disclosure Policy

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information, which is available on our website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12770-disclosure-policy.pdf. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate, and accurate disclosure of information on an ongoing basis. The Company has constituted a Disclosure Committee consisting of senior officials, which approves all disclosures required to be made by the Company. Parity in disclosures is maintained through simultaneous disclosure on National Stock Exchange of India Limited, the BSE Limited, the New York Stock Exchange and the Singapore Exchange Limited.

Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to which certain documents are to be retained. The policy applies to all departments of the organization that handle the prescribed categories of documents.

This Policy has been displayed on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12770-document-retention-policy.pdf.

Other Policies

The Company has adopted an Ombuds policy (vigil mechanism), a policy for prevention, prohibition & redressal of sexual harassment of women at workplace, as well as a code of conduct to regulate, monitor and report insider trading. Details of these policies and disclosures in relation to the Sexual Harassment of Women at Workplace are provided as part of the Board's report.

VII. DISCLOSURES

Disclosure of Materially Significant Related Party Transactions

All related party transactions entered during the financial year were at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large.

As required under Regulation 23 of the Listing Regulations, the Company has adopted a policy on Related Party Transactions. The policy on Related Party Transactions is available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/policy-for-related-party-transactions.pdf.

Apart from receiving director's remuneration, none of the Directors have any pecuniary relationships or transactions vis-à-vis the Company. During the financial year 2023-24, no transactions of material nature were entered by the Company with the Management or their relatives that may have a potential conflict of interest with the Company and the concerned officials have given undertakings to that effect as per the provisions of the Listing Regulations.

The Register under Section 189 of the Companies Act, 2013 is maintained and particulars of the transactions have been entered in the Register, as applicable.

Subsidiary Monitoring Framework

All the subsidiary companies of the Company are managed by their Boards having the rights and obligations to manage these companies in the best interest of respective stakeholders. The Company nominates its representatives on the Board of subsidiary companies and monitors performance of such companies, inter alia, by reviewing:

a) Financial statements, investments, inter-corporate loans/advances made by the unlisted subsidiary companies, statement containing all significant transactions and arrangements entered by the unlisted subsidiary companies forming part of the financials.

b) Minutes of the meetings of the unlisted subsidiary companies, if any, are placed before the Company's Board regularly.

c) Providing necessary guarantees, letter of comfort and other support for their day-to-day operations, from time-to-time.

As required under Regulation 16(1)(c) and 24 of the Listing Regulations, the Company has adopted a policy on determining "material subsidiary" and the said policy is available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/policy-for-related-party-transactions.pdf.

In terms of the Company's Policy on determining "material subsidiary", during the financial year ended March 31, 2024, Wipro, LLC was determined as a material subsidiary whose income exceeds 10% of the consolidated income of the Company in the immediately preceding financial year.

Wipro, LLC was incorporated on July 7, 1998 in the State of Delaware, United States of America. As local audit is not applicable, no statutory auditors are appointed. Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) conduct audit under the Indian Accounting Standard (Ind AS).

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with the requirements of the Stock Exchanges or SEBI on matters related to Capital Markets, as applicable, during the last three years. No penalties or strictures have been imposed on the Company.

Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit, Risk & Compliance Committee

As mentioned earlier in this report, the Company has adopted an Ombuds process which is a channel for receiving and redressing employees' complaints. No personnel in the Company have been denied access to the Audit, Risk and Compliance Committee or its Chairman.

Mechanism followed under the Ombuds process has been displayed on the Company's intranet and website at https://www.wipro.com/investors/corporate-governance/policies-and-guidelines/#WiprosOmbudsProcess. All complaints received through Ombuds process and investigative findings are reviewed and approved by the Chief Ombuds person. All employees and stakeholders can also register their concerns either by sending an email to ombuds.person@wipro.com or through web-based portal at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/wipros-ombuds-process/ombuds-policy.pdf.

Transfer to Investor Education and Protection Fund Authority (IEPF)

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and IEPF rules, during the financial year 2023-24, unclaimed dividend for financial years 2015-16 and 2016-17 of ₹ 2,047,261 and ₹ 4,454,230 respectively, together with an aggregate of 139,754 equity shares in respect of which dividend had not been claimed by the shareholders, were transferred to the IEPF Authority.

The Company has appointed a Nodal Officer and Deputy Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at https://www.wipro.com/investors/investor-contacts/.

Disclosures with respect to demat suspense account/unclaimed suspense account (Unclaimed Shares)

In accordance with Regulation 39 and Schedule VI of the Listing Regulations, a minimum of three reminders are sent to shareholders, towards the shares which remain unclaimed. In case of non-receipt of response to the reminders from the shareholders, the unclaimed shares are transferred to the Unclaimed Suspense Account. The Company maintains the details of shareholding of each individual shareholders whose shares are transferred to the Unclaimed Suspense Account.

When a claim from a shareholder is received by the Company, the shares lying in the Unclaimed Suspense Account are transferred after due verification of documents submitted by the shareholder.

Further, the shares in respect of which dividend entitlements remained unclaimed for seven consecutive years are transferred from the Unclaimed Suspense Account to IEPF Authority in accordance with Section 124(6) of the Companies Act, 2013 and rules made thereunder.

SEBI, vide its circular dated January 25, 2022, mandated that the Company/ RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (**"LOC"**)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

The disclosure as required under Schedule V of the Listing Regulations is given below for the financial year 2023-24:

Sl. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	258	219,959
2.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	3	126,666
3.	Number of shareholders to whom shares were transferred from suspense account during the year	3	126,666
4.	Number of shares in respect of which dividend entitlements remained unclaimed for seven consecutive years and transferred from the Unclaimed Suspense Account to the IEPF	0	0
5.	Transfer to Unclaimed Suspense Account during the year	0	0
6.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	255	93,293
7.	Voting rights on these shares shall remain frozen till the rightful owner of such shares claim the same	Yes	NA

Shareholder Information

Various shareholder information required to be disclosed pursuant to Schedule V of the Listing Regulations are provided in Annexure I to this report.

Compliance with Corporate Governance Requirements

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 read with Schedule V and Regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

Being a foreign private issuer for the purposes of American Depository Shares, we are permitted to follow home country practices in lieu of the provisions of Section 303A of the NYSE Listed Company Manual, except that we are required to comply with the requirements of Sections 303A.06, 303A.11 and 303A.12(b) and (c) of the NYSE Listed Company Manual. With regard to Section 303A.11 of the NYSE Listed Company Manual, although the Company's home country standards on corporate governance may differ from the NYSE listing standards, the Company's actual corporate governance policies and practices are generally in compliance with the NYSE listing standards applicable to domestic companies.

Certificates from Practicing Company Secretary

The certificate dated May 22, 2024, issued by Mr. V. Sreedharan, Partner, V. Sreedharan & Associates, Practicing Company Secretaries is given at page no. 153 of this Annual Report in compliance with corporate governance norms prescribed under the Listing Regulations.

The Company has received certificate dated May 22, 2024, from Mr. V. Sreedharan, Partner, V. Sreedharan & Associates, Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority

The certificate is given at page nos. 154 to 155 of this Annual Report.

VIII. COMPLIANCE REPORT ON DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE LISTING REGULATIONS

The Board

As per Para A of Part E of Schedule II of the Listing Regulations, a Non-Executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.

Shareholders rights

Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website https://www.wipro.com/ and also publish our results in widely circulated newspapers. We have communicated the payment of dividend by e-mail to shareholders in addition to dispatch of letters to all shareholders. We publish the voting results of shareholder meetings and make it available on our website https://www.wipro.com/ and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

Modified opinion(s) in audit report

The Auditors have issued an unmodified opinion on the financial statements of the Company.

NYSE Corporate Governance Listing Standards

The Company has made necessary disclosures in compliance with the NYSE Listing Standards and NYSE Listed Company Manual on its website at https://www.wipro.com/investors/corporate-governance/corporate-governance-reports/.

Bengaluru
May 22, 2024

Rishad A. Premji
Chairman
(DIN: 02983899)

DECLARATION AS REQUIRED UNDER REGULATION 34(3) AND SCHEDULE V OF THE LISTING REGULATIONS

All Directors and Senior Management personnel of the Company have affirmed compliance with Wipro's Code of Business Conduct for the financial year ended March 31, 2024.

Bengaluru
May 22, 2024

Rishad A. Premji
Chairman
(DIN: 02983899)

Srinivas Pallia
Chief Executive Officer and Managing Director
(DIN: 10574442)

ANNEXURE I
SHAREHOLDER INFORMATION

Annual General Meeting

Thursday, July 18, 2024 at 9 AM IST

Video Conferencing ("VC")

Instructions for attending AGM/E-voting: **Refer Notice of 78th Annual General Meeting**

Annual General Meetings and Other General Body meeting of the last three years and Special Resolutions, if any.

Financial Year	Date and Time	Venue	Special resolutions passed
2020-21	July 14, 2021 at 9 AM	Meeting held through VC	-
2021-22	July 19, 2022 at 9 AM	Meeting held through VC	-
2022-23	July 12, 2023 at 9:30 AM	Meeting held through VC	-

Details of resolutions passed through postal ballot during financial year 2023-24 and details of the voting pattern

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders as per the permitted mode wherever applicable. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within 48 hours of conclusion of the voting period. The results are displayed on the website of the Company (https://www.wipro.com/), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

The Company sought the approval of shareholders through postal ballot process for below special resolutions during the financial year 2023-24:

1. Approval for Buyback of Equity Shares

Vide notice of postal ballot dated April 27, 2023, the Company sought approval for Buyback of Shares by way of special resolution. The aforesaid resolution was duly passed, and the results of postal ballot/e-voting were announced on June 2, 2023. Mr. V. Sreedharan/Ms. Devika Sathyanarayana/Mr. Pradeep B. Kulkarni, partners of V. Sreedharan & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Approval for Buyback of Equity Shares	4,784,749,403	4,780,033,856	4,715,547	99.90	0.10

2. Appointment of Mr. N. S. Kannan (DIN: 00066009) as an Independent Director of the Company

Vide notice of postal ballot dated October 18, 2023, the Company sought approval for appointment of Mr. N. S. Kannan (DIN: 00066009) as an Independent Director of the Company by way of special resolution. The aforesaid resolution was duly passed, and the results of postal ballot/e-voting were announced on November 29, 2023. Mr. V. Sreedharan/ Ms. Devika Sathyanarayana/Mr. Pradeep B. Kulkarni, partners of V. Sreedharan & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Appointment of Mr. N. S. Kannan (DIN:00066009) as an Independent Director of the Company	4,574,997,868	4,572,478,424	2,519,444	99.94	0.06

Means of Communication with Shareholders/Analysts

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the society at large. Our Audit, Risk and Compliance Committee reviews the earnings press releases, Form 20-F filed with Securities Exchange Commission (**"SEC"**) filings and annual and quarterly reports of the Company, before they are presented to the Board for their approval for release. The details of the means of communication with shareholders/ analysts are given below:

News Releases and Presentations	All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website at https://www.wipro.com/investors.
Quarterly results	Our quarterly results are published in widely circulated national newspapers such as Financial Express and the local daily Kannada Prabha.
Website	The Company's website contains a dedicated section for Investors (https://www.wipro.com/investors), where annual reports, earnings press releases, stock exchange filings, quarterly reports, and corporate governance policies are available, apart from the details about the Company, Board of Directors, and Management.
Annual Report	Annual Report containing audited standalone accounts, consolidated financial statements together with Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report, Management Discussion and Analysis Report, Auditors Report and other important information are circulated to the Members entitled thereto through permitted mode(s).
Other Disclosures/Filings	Our Form 20-F filed with SEC containing detailed disclosures, along with other disclosures including Press Releases etc. are available at https://www.wipro.com/investors/annual-reports/.

Communication of Results:

Means of Communications	Number of times during 2023-24
Earnings Calls	4
Publication of results	4
Analysts/Investors Meetings/Analyst Day	Details are provided in the MD&A Report forming part of this Annual Report.

Financial Calendar

The financial year of the Company starts from the 1st day of April and ends on 31st day of March of the next year. Our tentative calendar for declaration of results for the financial year 2024-25 are as given below. In addition, the Board may meet on other dates as and when required.

Quarter Ending	Release of Results
For the Quarter ending June 30, 2024	Second week of July, 2024
For the Quarter and half year ending September 30, 2024	Third week of October, 2024
For the Quarter and nine months ending December 31, 2024	Second week of January, 2025
For the year ending March 31, 2025	Third week of April, 2025

Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(₹ in Millions)

Type of Service	FY 2023-24	FY 2022-23
Audit Fees	156	166
Tax Fees	58	76
Others	31	28
Total	**245**	**270**

Corporate Information

a) **Corporate Identity Number (CIN)** : L32102KA1945PLC020800

b) **Company Registration Number** : 20800

c) **International Securities Identification Number (ISIN)**: INE075A01022

d) **CUSIP Number for Wipro American Depository Shares**: 97651M109

e) **Details of exchanges where Company's shares are listed in as of March 31, 2024:**

Equity shares	Stock Codes	Address
BSE Limited (BSE)	507685	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
National Stock Exchange of India Limited (NSE)	WIPRO	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
American Depository Receipts		
New York Stock Exchange (NYSE)	WIT	11 Wall St, New York, NY 10005, United States of America

Notes:

1. Listing fees for the year 2024-25 has been paid to the Indian Stock Exchanges as on date of this report.
2. Listing fees to NYSE for the calendar year 2024 has been paid as on date of this report.
3. The stock code on Reuters is WIPR.NS and on Bloomberg is WPRO:IN

Distribution of Shareholding as on March 31, 2024

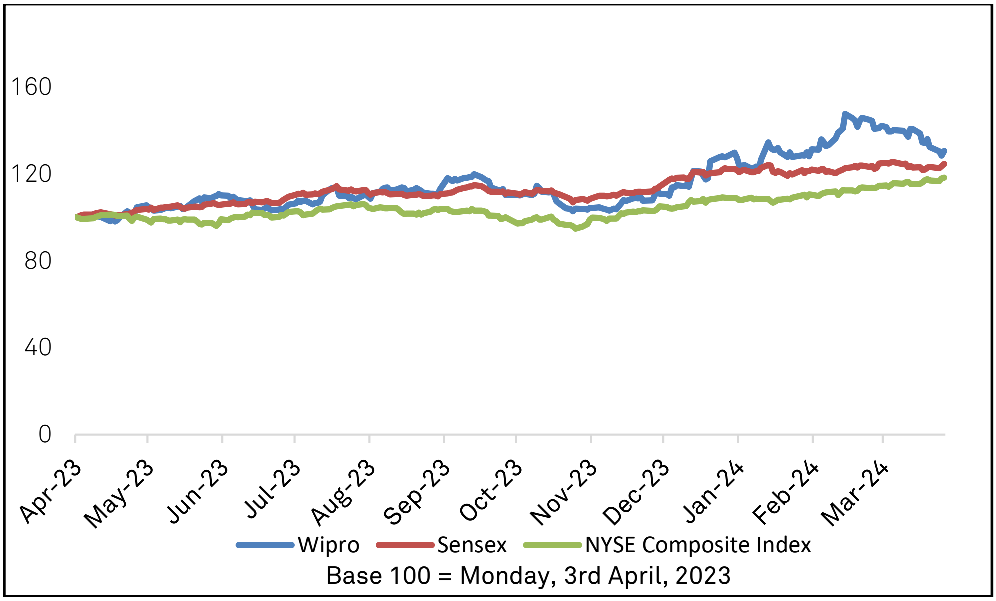
Category (No. of Shares)	March 31, 2024				March 31, 2023			
	No. of Shareholders	% of Shareholders	No. of Shares	% of Total Equity	No. of Shareholders	% of Shareholders	No. of Shares	% of Total Equity
1-5000	2,392,460	99.78	185,728,962	3.55	2,678,232	99.56	212,460,317	3.87
5001- 10000	2,183	0.09	15,701,141	0.30	6,006	0.22	20,983,153	0.38
10001- 20000	1,156	0.05	16,260,616	0.31	2,592	0.10	18,506,364	0.34
20001- 30000	441	0.02	10,829,670	0.21	855	0.03	10,530,173	0.19
30001- 40000	232	0.01	8,098,285	0.15	418	0.02	7,315,158	0.13
40001- 50000	158	0.01	7,047,618	0.13	263	0.01	5,910,264	0.11
50001- 100000	364	0.02	26,033,493	0.50	633	0.02	22,109,146	0.40
100001 & Above	654	0.03	4,955,438,461	94.84	1,032	0.04	5,190,103,166	94.58
Total	**2,397,648**	**100.00**	**5,225,138,246**	**100.00**	**2,690,031**	**100.00**	**5,487,917,741**	**100.00**

Market Share Price Data

The performance of our stock in the financial year 2023-24 is tabulated below:

Month	NSE			BSE			NYSE	
	High (₹)	Low (₹)	Volume Traded during the month	High (₹)	Low (₹)	Volume Traded during the month	High ($)	Low ($)
April 2023	388	352	74,491,298	388	351.85	3,845,074	4.71	4.32
May 2023	406	379	82,119,227	405.95	379	5,617,330	4.89	4.59
June 2023	409.80	377.10	125,895,498	409.70	377.10	8,811,790	4.95	4.55
July 2023	424.95	387.85	133,198,132	425	387.60	10,313,620	5.12	4.67
August 2023	422.15	397.05	89,878,246	421.85	397.05	5,820,243	5.09	4.79
September 2023	443.75	401.50	122,356,840	443.60	401.55	7,738,126	5.31	4.79
October 2023	423.95	375.05	86,138,382	423.80	375	5,779,217	5.06	4.48
November 2023	414.50	377	84,448,530	414.50	376.90	5,997,345	4.88	4.49
December 2023	477.40	402.10	205,268,152	477.65	402.05	11,961,418	5.60	4.78
January 2024	529	446.70	238,765,239	526.45	446.5	16,639,458	6.39	5.32
February 2024	545.90	470.60	179,696,474	546.10	470.55	8,932,152	6.45	5.63
March 2024	526.40	471.25	111,330,483	526.25	471.40	5,293,613	6.27	5.61

Performance of Wipro equity shares/ADSs of the Company relative to the NIFTY, SENSEX, and NYSE Composite index during the period April 1, 2023 to March 31, 2024 is given in the following chart:



Other Disclosures

Description of Voting Rights	All our equity shares carry voting rights on a pari-passu basis.
Dematerialisation of Shares and Liquidity	99.90% of outstanding equity shares have been dematerialized as of March 31, 2024.
Outstanding ADR/GDR/Warrants or any other Convertible instruments, Conversion Date and Likely Impact on Equity	The Company has 2.39% of outstanding ADRs as on March 31, 2024.
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	The Company had no exposure to commodity and commodity risks for the financial year 2023-24. For Foreign exchange risk and hedging activities, please refer Management Discussion and Analysis Report for details.

Credit Ratings	During the Financial year 2023-24, the ICRA committee of ICRA has reaffirmed the long-term rating for lines of credit of Wipro limited at [ICRA] AAA. The Outlook on the long term rating is stable. The ratings committee of ICRA has also reaffirmed the short-term rating for lines of credit of Wipro limited at [ICRA] A1+. Fitch Ratings has assigned Long-term foreign and local currency issuer default ratings (IDR) and foreign currency senior unsecured rating of A-. Standard & Poor has also assigned a rating of A-. The outlook is stable.
Plant Locations	The Company has various offices in India and abroad. Details of these locations as on March 31, 2024, are available on our website www.wipro.com.
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations	During the financial year 2023-24, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of the Listing Regulations.
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	During the financial year, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

Registrar and Share Transfer Agent

Company's share transfer and related activities are operated through its Registrar and Share Transfer Agent: KFin Technologies Limited, Hyderabad.

Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

Investor Queries and Grievances Redressal

Shareholders may write either to the Company or the Registrar and Share Transfer Agent for redressal of queries and grievances. The address and contact details of the concerned officials are given below:

KFin Technologies Limited, Unit: Wipro Limited,
Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.
Toll Free No.: 1800-309-4001 Phone: (040) 7961 1000

Contact Person:

Ms. Baireddy Swati Reddy - E-mail id: swati.baireddy@kfintech.com
Ms. Rajitha Cholleti - E-mail id: rajitha.cholleti@kfintech.com
Shareholders grievance can also be sent through e-mail to the following designated E-mail id: einward.ris@kfintech.com

Overseas Depository for ADSs – J.P. Morgan Chase Bank N.A.

383 Madison Avenue, Floor 11 New York, NY10179
General: +1 800 990 1135
From outside the U.S.: +1 651 453 2128
Tel: +1 212 552 8926 New York
E-mail: drx_depo@jpmorgan.com

Indian Custodian for ADSs

India Sub Custody Office

Address: J.P. Morgan Chase Bank, N.A. Mumbai Branch, Paradigm B-Wing, 6th Floor, Mindspace, Malad (W), Mumbai - 400 064
Phone: +91 022 6649 2515 | F: +91 022 6649 2509
The e-mail address and contact details for all service-related queries is: india.custody.client.service@jpmorgan.com

Contact Persons:

Nekzad Behramkamdin - E-mail id: nekzad.behramkamdin@jpmorgan.com
Nayan Vyas - E-mail id: nayan.x.vyas@jpmorgan.com

Web-Based Query Redressal System

Members may utilize this facility extended by the Registrar & Transfer Agents for redressal of their queries.

Please visit https://karisma.kfintech.com and click on "investors" option for query registration through free identity registration to log on. Investor can submit the query in the "QUERIES" option provided on the website, which will generate the grievance registration number. For accessing the status/response to your query, please use the same number at the option "VIEW REPLY" after 24 hours. The investors can continue to put additional queries relating to the case till they are satisfied.

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and shareholder grievances. The contact details are provided below:

Mr. M. Sanaulla Khan Sr. Vice President and Company Secretary Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91 80 28440011 (Extn: 226185) E-mail: sanaulla.khan@wipro.com
Mr. G. Kothandaraman General Manager, Finance Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91 80 28440011 (Extn: 226183) E-mail: kothandaraman.gopal@wipro.com

Analysts can reach our Investor Relations Team for any queries and clarification on Financial/Investor Relations related matters:

Mr. Dipak Kumar Bohra Sr. Vice President, Finance, Corporate Treasurer and Investor Relations Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91 80 28440011 (Extn: 226186) E-mail: dipak.bohra@wipro.com
Mr. Abhishek Jain Vice President & Head-Investor Relations and Treasury Middle Office Investor Relations Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91 80 28440011 (Extn: 226126) E-mail: abhishek.jain2@wipro.com

In case of any queries, stakeholders are requested to write to the above-mentioned Email IDs for a quicker response.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Corporate Identity Number: L32102KA1945PLC020800

Nominal Capital: ₹ 2,527.40 Crores

To

The Members of
Wipro Limited
Doddakannelli, Sarjapur Road,
Bengaluru – 560035

We have examined all the relevant records of **Wipro Limited** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

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

(V. Sreedharan)
Partner
FCS: 2347; CP No. 833
UDIN: F002347F000409094
Peer Review Certificate No. 5543/2024

Date: May 22, 2024
Place: Bengaluru

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Wipro Limited
Doddakannelli, Sarjapur Road,
Bengaluru 560035

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Wipro Limited**, having **CIN: L32102KA1945PLC020800** and having registered office at Doddakannelli, Sarjapur Road, Bengaluru 560035 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sl. No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	Mr. Azim Hasham Premji	Non-Executive - Non-Independent Director	00234280	01/09/1968
2.	Mr. Rishad Azim Premji	Executive Director, Chairman of the Board and the Company	02983899	01/05/2015
3.	Mr. Thierry Delaporte*	Executive Director, Chief Executive Officer and Managing Director	08107242	06/07/2020 *(resigned w.e.f 06.04.2024)*
4.	Ms. Tulsi Naidu	Non-Executive - Independent Director	03017471	01/07/2021
5.	Mr. Patrick John Ennis	Non-Executive - Independent Director	07463299	01/04/2016
6.	Mr. Patrick Lucien Andre Dupuis	Non-Executive - Independent Director	07480046	01/04/2016
7.	Mr. Deepak Madhav Satwalekar	Non-Executive - Independent Director	00009627	01/07/2020
8.	Ms. Paivi Elina Rekonen Fleischer	Non-Executive - Independent Director	09669696	01/10/2022
9.	Mr. Kannan Narayanan Srinivasa	Non-Executive - Independent Director	00066009	01/10/2023

* Mr. Thierry Delaporte (DIN: 08107242) resigned as Chief Executive Officer and Managing Director of the Company with effect from close of business hours on April 6, 2024. The Board of Directors, at their meeting held on April 6, 2024, approved the appointment of Mr. Srinivas Pallia as the Chief Executive Officer and Managing Director of the Company with effect from April 7, 2024 for a period of five years, subject to the approval of the Company's shareholders and the Central Government.

**Ms. Ireena Vittal (DIN: 05195656) retired as an Independent Director of the Company with effect from 30/09/2023 after completing her term of office.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

(V. Sreedharan)
Partner
FCS: 2347; CP No. 833
UDIN: F002347F000409149
Peer Review Certificate No. 5543/2024

Date: May 22, 2024
Place: Bengaluru

Independent Auditor's Report

To The Members of Wipro Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Wipro Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTER

Key audit matter is a matter that, in our professional judgment, is of most significance in our audit of the Standalone Financial Statements of the current period. This matter was addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Revenue from fixed-price contracts using the percentage-of-completion method - Refer Notes 2 (iii)(a), 3(xiii)B and 22 to the financial statements.

Key Audit Matter Description

Revenue from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs.

We identified the revenue recognition for fixed-price contracts where the percentage-of-completion method is used as a key audit matter because of the significant judgement involved in estimating the efforts to complete such contracts.

This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts incurred to-date and estimates of efforts required to complete the remaining performance obligations.

This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate the reasonableness of the total estimated efforts used to recognise revenue from fixed-price contracts.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to estimates of efforts to complete for fixed-price contracts accounted using the percentage-of-completion method included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of efforts incurred and estimation of efforts required to complete the remaining performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorised changes to recording of efforts incurred.
- We selected a sample of fixed-price contracts with customers accounted using percentage-of-completion method and performed the following:
    - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage-of-completion method was appropriate, and the contract was included in management's calculation of revenue over time.
    - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation.
    - Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.
    - Tested the estimate for consistency with the status of delivery of milestones, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, the Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 34 to the Standalone Financial Statements;

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 18 to the Standalone Financial Statements;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

        iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Anand Subramanian
Partner
Membership number: 110815
UDIN: 24110815BKFIEI1111

Bengaluru
May 22, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to Standalone Financial Statements of Wipro Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Anand Subramanian
Partner
Membership number: 110815
UDIN: 24110815BKFIEI1111

Bengaluru
May 22, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Wipro Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in Property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed / the property tax receipts and lease agreement for land on which building is constructed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for freehold land with a carrying amount of Rs. 404 million, for which the title deed has not been executed in the name of the Company pending with regulatory body for approval.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable to the Company.

(iii) The Company has made investments in companies during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable to the Company.

Independent Auditor's Report

(b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.

(d) Based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under Clause (vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service tax, duty of Custom, duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

₹ in million

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount not deposited as at March 31, 2024
The Central Excise Act, 1944	Excise Duty	Assistant Commissioner	1991-92 to 2014-15	48	43
The Central Excise Act, 1944	Excise Duty	Commissioner	2004-05 to 2014-15	10	10
The Central Excise Act, 1944	Excise Duty	Commissioner (Appeals)	1995-96 to 2012-13	13	13
The Central Excise Act, 1944	Excise Duty	CESTAT	2004-05 to 2012-13	33	21
The Customs Act, 1962	Customs Duty	Assistant Commissioner of Customs	1994-95 to 2008-09	49	45
The Customs Act, 1962	Customs Duty	CESTAT	1991-92 to 2011-12	11	4

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount not deposited as at March 31, 2024
The Customs Act, 1962	Customs Duty	Commissioner	1990-91 to 2009-10	94	90
The Customs Act, 1962	Customs Duty	Commissioner (Appeals)	1997-98 to 2009-10	343	308
The Customs Act, 1962	Customs Duty	Deputy Commissioner - Air Customs –Chennai	2009-10	5	5
The Customs Act, 1962	Customs Duty	Madras High Court	2009-10	4	4
The Customs Act, 1962	Customs Duty	Karnataka High Court	1996-97	2	2
The Customs Act, 1962	Customs Duty-Penalty	Karnataka High Court	2001-02 to 2004-05	2,711	2,631
Finance Act, 1994	Service tax	Assistant Commissioner	2003-04 to 2014-15	368	366
Finance Act, 1994	Service tax	Commissioner	2014-15 to 2017-18	214	214
Finance Act, 1994	Service tax	Commissioner (Appeals)	2003-04 to 2009-10	363	17
Finance Act, 1994	Service tax	CESTAT	2002-03 to 2011-12	3,083	2,669
Finance Act, 1994	Service Tax-Penalty	Commissioner (Appeals)	2005-06 to 2009-10	29	29
Finance Act, 1994	Service Tax-Penalty	Assistant Commissioner	2008-09, 2009-10	1	1
Finance Act, 1994	Service Tax-Penalty	CESTAT	2002-03 to 2011-12	642	642
Sales Tax / VAT	Sales Tax / VAT	Assistant Commissioner/ Deputy Commissioner	1986-87 to 2017-18	4,660	4,363
Sales Tax / VAT	Sales Tax / VAT	Commissioner (Appeals)	1988-89 to 2017-18	1,772	1,423
Sales Tax / VAT	Sales Tax / VAT	Additional Commissioner (Appeals)	1990 -91 to 2005-06	19	18
Sales Tax / VAT	Sales Tax / VAT	Commercial Tax Tribunal	1997-98	1	-
Sales Tax / VAT	Sales Tax / VAT	Deputy Commissioner (Appeals)	2008-08, 2017-18	1	-
Sales Tax / VAT	Sales Tax / VAT	Tamil Nadu Sales Tax Appellate Tribunal	1986-87, 1988-89, 1990-91	2	1
Sales Tax / VAT	Sales Tax / VAT	Karnataka Appellate Tribunal	2004-05	270	251
Sales Tax / VAT	Sales Tax / VAT	Tribunal	2009-10 to 2016-17	785	734
Sales Tax / VAT	Sales Tax / VAT	High Court	2002-03 to 2013-14	34	5
Sales Tax/ VAT	Sales Tax/ VAT	Supreme Court	2001-02	12	12
Sales Tax/ VAT	Sales Tax/ VAT	Assessing Officer	2017-18	118	118
Goods and Services Tax	Goods and Services Tax	Appellate Authority	2017-18 to 2021-22	979	842
Goods and Services Tax	Goods and Services Tax	Assistant Commissioner	2017-18	18	18
Goods and Services Tax	Goods and Services Tax	Joint Commissioner (ST)	2018-19	227	227
Goods and Services Tax	Goods and Services Tax	Deputy Commissioner	2018-19	30	30
Goods and Services Tax	Goods and Services Tax	High Court	2017-18, 2018-19	2,719	2,719

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount not deposited as at March 31, 2024
The Income Tax Act, 1961	Income Tax - TDS	CIT(A) - TDS	2003-04, 2011-12, 2017-18	65	65
The Income Tax Act, 1961	Income Tax – TDS	Income Tax Appellate Tribunal	2009-10	13	3
The Income Tax Act, 1961	Income Tax	Assessing Officer	2007-08, 2017-18, 2021-22	33,709	33,654
The Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2012-13	16	16
The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2006-07, 2007-08 2009-10, 2010-11	668	553
The Employees' Provident Funds And Miscellaneous Provisions, ACT, 1952	Provident Fund	The Employees' Provident Funds Appellate Tribunal	2006-07 to 2013-14	479	479
The Employees' Provident Funds And Miscellaneous Provisions, ACT, 1952	Provident Fund	Regional PF Commissioner	2014-15 to 2020-2021	3,325	3,325

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting under clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central

Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports provided to us for the year under audit and till date, when performing our audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable to the Company.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Anand Subramanian
Partner
Membership number: 110815
UDIN: 24110815BKFIEI1111

Bengaluru
May 22, 2024

Standalone Financial Statements under Ind AS

Balance Sheet

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	66,563	73,803
Right-of-Use assets	5	6,415	8,535
Capital work-in-progress	6	6,697	6,038
Goodwill	7	4,604	4,604
Other intangible assets	7	1,013	1,305
Financial assets			
Investments	8	206,806	193,728
Derivative assets	20	-	3
Other financial assets	11	3,342	3,819
Deferred tax assets (net)	21	251	668
Non-current tax assets (net)		8,313	11,487
Other non-current assets	13	6,844	9,308
Total non-current assets		**310,848**	**313,298**
Current assets			
Inventories	12	729	913
Financial assets			
Investments	8	301,437	297,126
Derivative assets	20	1,105	1,596
Trade receivables	9	85,153	99,617
Unbilled receivables		31,331	33,115
Loans to subsidiaries		-	12,326
Cash and cash equivalents	10	37,906	45,270
Other financial assets	11	7,790	6,049
Current tax assets (net)		4,875	2,096
Contract assets		12,941	16,366
Other current assets	13	22,371	25,304
Total current assets		**505,638**	**539,778**
TOTAL ASSETS		**816,486**	**853,076**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	10,450	10,976
Other equity		567,369	616,647
TOTAL EQUITY		**577,819**	**627,623**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5,15	5,651	7,758
Derivative liabilities	20	-	68
Provisions	18	1,161	549
Deferred tax liabilities (net)	21	4,488	2,531
Non-current tax liabilities (net)		34,191	19,740
Other non-current liabilities	19	8,722	6,379
Total non-current liabilities		**54,213**	**37,025**

Standalone Financial Statements under Ind AS

Balance Sheet

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
Borrowings	15	41,750	51,807
Lease liabilities	5,15	3,594	4,029
Derivative liabilities	20	532	2,823
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	16	1,560	1,145
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	56,834	51,857
Other financial liabilities	17	22,403	21,820
Contract liabilities		14,265	19,032
Other current liabilities	19	10,220	8,776
Provisions	18	13,307	13,580
Current tax liabilities (net)		19,989	13,559
Total current liabilities		**184,454**	**188,428**
TOTAL LIABILITIES		**238,667**	**225,453**
TOTAL EQUITY AND LIABILITIES		**816,486**	**853,076**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No.: 110815

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer
and Managing Director
(DIN: 10574442)

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 22, 2024

Standalone Financial Statements under Ind AS

Statement of Profit and Loss

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	22	667,924	677,534
Other income	23, 38	30,458	23,638
Total income		**698,382**	**701,172**
EXPENSES			
Purchases of stock-in-trade		2,642	3,782
Changes in inventories of stock-in-trade	24	179	(35)
Employee benefits expense	25	382,895	372,016
Finance costs	26	8,197	6,289
Depreciation, amortisation and impairment expense		14,918	15,921
Sub-contracting and technical fees		113,898	120,407
Facility expenses		10,340	8,737
Software license expense for internal use		14,880	15,059
Travel		12,021	11,522
Communication		2,707	3,723
Legal and professional charges		5,612	7,456
Marketing and brand building		2,935	2,495
Other expenses	27, 38	2,983	11,111
Total expenses		**574,207**	**578,483**
Profit before tax		**124,175**	**122,689**
Tax expense			
Current tax	21	31,485	27,405
Deferred tax	21	1,504	3,517
Total tax expense		**32,989**	**30,922**
Profit for the year		91,186	91,767
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans, net	25	602	(90)
Net change in fair value of investment in equity instruments measured at fair value through OCI		36	(10)
Income tax relating to items that will not be reclassified to profit or loss	21	(148)	19
Items that will be reclassified to profit or loss:			
Net change in time value of option contracts designated as cash flow hedges	20	258	(235)
Net change in intrinsic value of option contracts designated as cash flow hedges	20	162	(273)
Net change in fair value of forward contracts designated as cash flow hedges	20	1,866	(3,198)
Net change in fair value of investment in debt instruments measured at fair value through OCI		1,749	(3,411)
Income tax relating to items that will be reclassified to profit or loss	21	(715)	1,100
Total other comprehensive income/(loss) for the year, net of taxes		**3,810**	**(6,098)**
Total comprehensive income for the year		**94,996**	**85,669**

Standalone Financial Statements under Ind AS

Statement of Profit and Loss

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Earnings per equity share	28		
(Equity shares of par value ₹ 2 each)			
Basic		17.24	16.75
Diluted		17.19	16.72
Weighted average number of equity shares used in computing earnings per equity share			
Basic		5,288,285,555	5,477,466,573
Diluted		5,305,712,314	5,488,991,175

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No.: 110815

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer and Managing Director
(DIN: 10574442)

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 22, 2024

Statement of Changes in Equity

(₹ in millions, except share and per share data, unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year[1]	Balance as at March 31, 2024
10,976	-	10,976	(526)	**10,450**

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the previous year	Balance as at March 31, 2023
10,964	-	10,964	12	**10,976**

[1] ₹ (539) towards reduction in share capital on buyback of equity shares (Refer to Note 29) and ₹ 13 is towards proceeds from issue of equity shares on exercise of options.

B. Other equity

		Reserves and Surplus							Other components of equity					
	Share application money pending allment	Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Common control transactions capital reserve	Share options outstanding account	Special Economic Zone re-investment reserve	Cash flow hedging reserve[3]	Foreign currency translation reserve	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	Total other equity
Balance as at April 1, 2023	^	3,301	1,139	1,135	558,588	2,473	5,632	46,803	(1,403)	1,882	(606)	(119)	(2,178)	**616,647**
Profit for the year	-	-	-	-	91,186	-	-	-	-	-	-	-	-	**91,186**
Other comprehensive income	-	-	-	-	-	-	-	-	1,802	-	459	1,516	33	**3,810**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**91,186**	**-**	**-**	**-**	**1,802**	**-**	**459**	**1,516**	**33**	**94,996**
Issue of equity shares on exercise of options	-	3,370	-	-	-	-	(3,370)	-	-	-	-	-	-	**-**
Issue of shares by controlled trust on exercise of options [1]	-	-	-	-	1,462	-	(1,462)	-	-	-	-	-	-	**-**
Dividend [2]	-	-	-	-	(5,224)	-	-	-	-	-	-	-	-	**(5,224)**
Compensation cost related to employee share-based payment	-	-	-	-	-	-	5,584	-	-	-	-	-	-	**5,584**
Transferred from Special Economic Zone re-investment reserve	-	-	-	-	4,674	-	-	(4,674)	-	-	-	-	-	**-**
Buyback of equity shares, including tax thereon[2]	-	(3,768)	-	539	(141,015)	-	-	-	-	-	-	-	-	**(144,244)**
Transaction cost related to buyback[2]	-	-	-	-	(390)	-	-	-	-	-	-	-	-	**(390)**
Other transactions for the year	**-**	**(398)**	**-**	**539**	**(140,493)**	**-**	**752**	**(4,674)**	**-**	**-**	**-**	**-**	**-**	**(144,274)**
Balance as at March 31, 2024	**^**	**2,903**	**1,139**	**1,674**	**509,281**	**2,473**	**6,384**	**42,129**	**399**	**1,882**	**(147)**	**1,397**	**(2,145)**	**567,369**

^ Value is less than 1

[1] 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 29
[3] Refer to Note 20

Statement of Changes in Equity

(₹ in millions, except share and per share data, unless otherwise stated)

	Share application money pending allotment	Reserves and Surplus: Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Common control transactions capital reserve	Share options outstanding account	Special Economic Zone reinvestment reserve	Other components of equity: Cash flow hedging reserve[3]	Foreign currency translation reserve	Remeasurement of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	Total other equity
Balance as at April 1, 2022	^	1,178	1,139	1,135	470,625	2,473	5,258	47,061	1,477	1,882	(534)	3,018	(2,169)	**532,543**
Adjustment on adoption of amendments to Ind AS 37	-	-	-	-	(47)	-	-	-	-	-	-	-	-	**(47)**
Adjusted balance as at April 1, 2022	**^**	**1,178**	**1,139**	**1,135**	**470,578**	**2,473**	**5,258**	**47,061**	**1,477**	**1,882**	**(534)**	**3,018**	**(2,169)**	**532,496**
Profit for the year	-	-	-	-	91,767	-	-	-	-	-	-	-	-	**91,767**
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	(2,880)	-	(72)	(3,137)	(9)	**(6,098)**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**91,767**	**-**	**-**	**-**	**(2,880)**	**-**	**(72)**	**(3,137)**	**(9)**	**85,669**
Issue of equity shares on exercise of options	-	2,123	-	-	-	-	(2,123)	-	-	-	-	-	-	**-**
Issue of shares by controlled trust on exercise of options [1]	-	-	-	-	1,472	-	(1,472)	-	-	-	-	-	-	**-**
Dividend [2]	-	-	-	-	(5,487)	-	-	-	-	-	-	-	-	**(5,487)**
Compensation cost related to employee share-based payment	-	-	-	-	-	-	3,969	-	-	-	-	-	-	**3,969**
Transferred from Special Economic Zone re-investment reserve	-	-	-	-	258	-	-	(258)	-	-	-	-	-	**-**
Other transactions for the year	**-**	**2,123**	**-**	**-**	**(3,757)**	**-**	**374**	**(258)**	**-**	**-**	**-**	**-**	**-**	**(1,518)**
Balance as at March 31, 2023	**^**	**3,301**	**1,139**	**1,135**	**558,588**	**2,473**	**5,632**	**46,803**	**(1,403)**	**1,882**	**(606)**	**(119)**	**(2,178)**	**616,647**

^ Value is less than 1

[1] 4,793,893 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2023.
[2] Refer to Note 29
[3] Refer to Note 20

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No.: 110815

Bengaluru
May 22, 2024

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer and Managing Director
(DIN: 10574442)

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Standalone Financial Statements under Ind AS

Statement of Cash Flows

(₹ in millions, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit for the year	91,186	91,767
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(2,093)	(96)
Depreciation, amortisation and impairment expense	14,918	15,921
Unrealised exchange (gain)/loss, net exchange (gain)/loss on borrowings and loans to subsidiaries	599	(2,229)
Share-based compensation expense	4,738	3,199
Income tax expense	32,989	30,922
Finance and other income, net of finance costs	(19,799)	(13,602)
Diminution in the value of non-current investments	-	5,064
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	14,464	(6,663)
Unbilled receivables and contract assets	5,209	(375)
Inventories	184	(38)
Other assets	6,914	7,156
Trade payables, other liabilities and provisions	7,826	4,756
Contract liabilities	(4,767)	(2,063)
Cash generated from operating activities before taxes	**152,368**	**133,719**
Income taxes paid, net	(10,209)	(21,803)
Net cash generated from operating activities	**142,159**	**111,916**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(7,508)	(12,179)
Proceeds from disposal of property, plant and equipment	3,780	299
Payment for purchase of investments	(943,324)	(779,568)
Proceeds from sale of investments	944,799	725,225
Proceeds from restricted interim dividend account	-	27,410
Investment in subsidiaries	(12,753)	(33,193)
Proceeds from repayment of loan by subsidiaries	12,417	8,443
Proceeds from security deposit for property, plant and equipment	300	-
Interest received	19,441	14,130
Dividend received	5,218	1,817
Net cash generated from/(used in) investing activities	**22,370**	**(47,616)**

Standalone Financial Statements under Ind AS

Statement of Cash Flows

(₹ in millions, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	13	12
Repayment of borrowings	(130,557)	(139,734)
Proceeds from borrowings	120,500	114,750
Payment of lease liabilities	(4,806)	(4,838)
Payment for contingent consideration	-	(232)
Interest and finance costs paid	(6,340)	(5,097)
Payment of dividend	(5,224)	(32,897)
Payment for buyback of equity shares, including tax and transaction cost	(145,173)	-
Net cash used in financing activities	**(171,587)**	**(68,036)**
Net decrease in cash and cash equivalents during the year	(7,058)	(3,736)
Effect of exchange rate changes on cash and cash equivalents	(306)	25
Cash and cash equivalents at the beginning of the year	45,270	48,981
Cash and cash equivalents at the end of the year (Refer to Note 10)	**37,906**	**45,270**
Refer to Note 15 for supplementary information on statement of cash flows.		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No.: 110815

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer
and Managing Director
(DIN: 10574442)

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 22, 2024

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

1. THE COMPANY OVERVIEW

Wipro Limited ("**Wipro**" or "**Company**" or "**we**" or "**our**" or "**us**"), is a global information technology ("**IT**"), consulting and business process services ("**BPS**") company.

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India. The Company has its primary listing with BSE Ltd. and National Stock Exchange of India Limited. The Company's American Depository Shares ("**ADS**") representing equity shares are also listed on the New York Stock Exchange.

The Company's Board of Directors authorised these standalone financial statements for issue on May 22, 2024.

2. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

(i) Statement of compliance and basis of preparation

The standalone financial statements have been prepared in compliance with Indian Accounting Standards ("**Ind AS**"), the provisions of Schedule III of the Companies Act, 2013 ("**the Companies Act**"), as applicable and guidelines issued by the Securities and Exchange Board of India ("**SEBI**"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. Accounting policies have been applied consistently to all periods presented in these standalone financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2023.

The standalone financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the standalone financial statements, where applicable.

All amounts included in the standalone financial statements are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

(ii) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items, which have been measured at fair value as required by relevant Ind AS:

a) Derivative financial instruments;

b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;

c) The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets; and

d) Contingent consideration.

(iii) Use of estimates and judgment

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

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected. In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the material effect on the amounts recognised in the standalone financial statements are included in the following notes:

a) **Revenue recognition:** The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the Transaction Price (as defined below in Note 3(xiii)) to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

b) **Impairment testing:** Goodwill recognised on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) **Impairment of investment in subsidiaries:** The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

d) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America.

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

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

e) **Business combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

f) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

h) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

i) **Useful lives of intangible assets**: The Company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

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

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

(i) Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within Other income. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; and
- financial liabilities, which include borrowings, trade payables, lease liabilities, and eligible current and non-current liabilities.

Non- derivative financial instruments other than trade receivables and unbilled receivables are recognised initially at fair value. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

management system. In the balance sheet, bank overdrafts are presented under borrowings within current financial liabilities.

B. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income ("FVTOCI"):

Debt instruments that meet the following criteria are measured at FVTOCI (except for debt instruments that are designated at fair value through Profit or Loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognised in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

Financial instruments measured at fair value through profit or loss ("FVTPL"):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss. The gain or loss on disposal is recognised in the statement of profit and loss.

Interest income is recognised in the statement of profit and loss for FVTPL debt instruments. Dividends on financial assets at FVTPL is recognised when the Company's right to receive dividends is established.

Investments in equity instruments:

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

recognised in the statement of profit and loss.

Dividends from these investments are recognised in the statement of profit and loss when the Company's right to receive dividends is established.

Investments in subsidiaries:

Investment in equity instruments of subsidiaries are measured at cost less impairment.

Investment in redeemable preference shares of subsidiaries are measured at FVTPL. These investments are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

C. Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

D. Trade payables and other liabilities

Trade payables and other liabilities are initially recognised at transaction price, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent consideration recognised in a business combination is initially recognised at fair value and subsequently measured at fair value through profit or loss.

b) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivative financial instruments are recognised and measured at fair value. Attributable transaction costs are recognised in the statement of profit and loss as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

A. Cash flow hedges

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results from operating

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the statement of profit and loss.

B. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results from operating activities.

Changes in fair value and gains/(losses), net, on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance costs.

c) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity and share capital

a) Share capital and securities premium

The authorised share capital of the Company as at March 31, 2024 is ₹ 25,274 divided into 12,504,500,000 equity shares of ₹ 2 each, 25,000,000 preference shares of ₹ 10 each and 150,000, 10% optionally convertible cumulative preference shares of ₹ 100 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as securities premium.

Every holder of the equity shares, as reflected in the records of the Company as at the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Capital Reserve

Capital reserve amounting to ₹ 1,139 and ₹ 1,139 as of March 31, 2024 and 2023, respectively is not freely available for distribution.

c) Capital Redemption Reserve

As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013. Capital redemption reserve amounting to ₹ 1,674 and ₹ 1,135 as of March 31, 2024 and 2023, respectively is not freely available for distribution.

d) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

e) Common Control Transactions Capital Reserve

The Common Control Transactions Capital Reserve is on account of merger of certain wholly owned subsidiaries with the Company during the year ended March 31, 2019. As of March 31, 2024 and 2023, this reserve amounting to ₹ 2,473 and ₹ 2,473, respectively is not freely available for distribution.

f) Share options outstanding account

The Share options outstanding account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.

g) Special Economic Zone re-investment reserve

The Special Economic Zone re-investment reserve has been created out of profit of eligible Special Economic Zone units as per provisions of section 10AA (1)(ii) of the Income–tax Act, 1961 for acquiring new plant and machinery. The reserve should be utilised by the Company for acquiring plant and machinery as per the terms of section 10AA(2) of the Income-tax Act, 1961. This reserve is not freely available for distribution.

h) Others

Changes in the fair value of financial instruments (debt or equity) measured at fair value through other comprehensive income is recognised in other comprehensive income, net of taxes and presented within investment in debt instruments measured at fair value through OCI or investment in equity instruments measured at fair value through OCI. Actuarial gains and losses on remeasurements of the defined benefit plans are recognised in other comprehensive income, net of taxes and presented within equity in remeasurement of the defined benefit plans.

i) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognised in other comprehensive income, net of taxes, and presented within equity as cash flow hedging reserve.

j) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the FCTR.

k) Dividend

A final dividend on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend is recorded as a liability on the date of declaration by the board of directors.

l) Buyback of equity shares

The buyback of equity shares, including tax thereon and related transaction costs are recorded as a reduction of securities premium and retained earnings. Further, capital redemption reserve is created as an apportionment from retained earnings.

m) Bonus issue

For the purpose of bonus issue, the amount is transferred from capital redemption reserve, securities premium and retained earnings to the share capital.

(v) Property, plant and equipment

a) Recognition, measurement and derecognition

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost till all the activities necessary to prepare the qualifying

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

asset for its intended use or sale are substantially completed. The cost and related accumulated depreciation are derecognised upon sale or disposition of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and equipment	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vi) Business combinations, Goodwill and Intangible assets

a) Business combinations

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Common Control business combinations

The Company accounts for business combinations involving entities or businesses under common control using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately as Common Control Transactions Capital reserve.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually. The estimated useful lives of the amortisable intangible assets are as follows:

Category	Useful life
Customer-related intangibles	5 to 10 years
Marketing-related intangibles	7 years

Customer-related intangibles includes customer contracts and customer relationships acquired as a part of Business combinations. Marketing-related intangibles includes non-compete acquired as a part of Business combinations.

(vii) Leases

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to:

a) control use of an identified asset,

b) obtain substantially all the economic benefits from use of the identified asset, and

c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

At the commencement of the lease, the Company recognises a Right of Use ("**RoU**") asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low-value assets. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any lease modifications. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset or in statement of profit and loss, depending upon the modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

Payment of lease liabilities are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(viii) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(ix) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Impairment of Investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal (“**FVLCD**”) and its value-in-use (“**VIU**”). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

C) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (“**FVLCD**”) and its value-in-use (“**VIU**”). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss on property, plant and equipment, RoU assets and intangible assets, no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially. An impairment loss in respect of goodwill is not reversed subsequently.

(x) Employee benefits

a) Post-employment plans

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company’s sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company’s obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, the effect of changes to the asset ceiling, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurements of the defined benefit plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. Provident fund

Eligible employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the approved provident fund trust managed by the Company. A portion of the employer's contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

Certain employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the government administered provident fund. A portion of the employer's contribution is made to the government administered pension fund. This is accounted as a defined contribution plan as the obligation of the Company is limited to the contributions made to the fund.

B. Gratuity and foreign pension

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third-party fund managers.

The Company also maintains pension and similar plans for employees outside India, based on country specific regulations. These plans are partially funded, and the funds are managed by third party fund managers. The plans provide for monthly payout after retirement as per salary drawn and service period or for a lump sum payment as set out in rules of each fund.

The Company's obligations in respect of the above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method.

C. Superannuation

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

b) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) Short-term benefits

Short-term employee benefit obligations such as cash bonus, management incentive plans or profit sharing plans are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, management incentive plans or profit-

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(xi) Share-based payment transactions

Selected employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity.

The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest.

Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognised in the statement of profit and loss with a corresponding increase to the financial liability.

(xii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiii) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, consulting services, business process services and sale of IT products.

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (the "Transaction Price"). Revenue towards satisfaction of the performance obligation is measured at the amount of the Transaction Price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the Transaction Price to separately identifiable petrformance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognising revenues and costs depends on the nature of contracts with customers as given below:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

B. Fixed-price contracts

i) Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

ii) Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

iii) Element or Volume based contracts

Revenues and costs are recognised as the related services are rendered.

C. Products

Revenue on product sales are recognised when the customer obtains control of the specified product.

D. Others

- Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.
- The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

- Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts.
- The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or an agent. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.
- Estimates of the Transaction Price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs.
- The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered.
- Costs to obtain contract relating to upfront payments to customers are amortised to revenue and other costs to obtain contract and costs to fulfill contract are amortised to cost of sales over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is twelve months or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.
- Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

(xiv) Finance costs

Finance costs comprises interest on borrowings, interest on lease liabilities, interest on tax matters, interest on net defined benefit liability, net loss on translation or settlement of foreign currency borrowings, changes in fair value of derivative instruments and gains/(losses) of settlement of borrowing related derivative instruments. Borrowing costs that are not

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xv) Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains / (losses) on disposal of investments, gains / (losses) on investments classified as FVTPL, net gain on translation or settlement of foreign currency borrowings and changes in fair value and gains/(losses) on settlement of related derivative instruments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xvi) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in these standalone financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity,

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xvii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the standalone financial statements by the Board of Directors.

(xviii) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from/(used in) operating, investing and financing activities of the Company are segregated.

NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE COMPANY EFFECTIVE FROM APRIL 1, 2023:

i. Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of these amendments to Ind AS 12 did not have any material impact on the standalone financial statements.

ii. Amendments to Ind AS 1 – Presentation of Financial Statements

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The adoption of these amendments to Ind AS 1 did not have any material impact on the standalone financial statements.

iii. Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help companies distinguish changes in accounting policies from changes in accounting estimates. The adoption of these amendments to Ind AS 8 did not have any material impact on the standalone financial statements.

NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ADOPTED BY THE COMPANY:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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, 2023	₹ 4,697	₹ 44,918	₹ 87,078	₹ 16,120	₹ 6,451	₹ 135	₹ 159,399
Additions	-	352	4,910	1,340	267	2	6,871
Disposals	(486)	(996)	(16,429)	(1,491)	(628)	(120)	(20,150)
As at March 31, 2024	₹ 4,211	₹ 44,274	₹ 75,559	₹ 15,969	₹ 6,090	₹ 17	₹ 146,120
Accumulated depreciation/impairment:							
As at April 1, 2023	₹ -	₹ 9,321	₹ 60,902	₹ 10,244	₹ 5,004	₹ 125	₹ 85,596
Depreciation and impairment	-	1,296	8,805	1,919	487	4	12,511
Disposals	-	(524)	(15,931)	(1,362)	(614)	(119)	(18,550)
As at March 31, 2024	₹ -	₹ 10,093	₹ 53,776	₹ 10,801	₹ 4,877	₹ 10	₹ 79,557
Net carrying value as at March 31, 2024	₹ 4,211	₹ 34,181	₹ 21,783	₹ 5,168	₹ 1,213	₹ 7	₹ 66,563
Gross carrying value:							
As at April 1, 2022	₹ 4,660	₹ 37,736	₹ 93,816	₹ 13,405	₹ 5,906	₹ 285	₹ 155,808
Additions	40	7,216	9,984	3,622	827	7	21,696
Disposals	(3)	(34)	(16,722)	(907)	(282)	(157)	(18,105)
As at March 31, 2023	₹ 4,697	₹ 44,918	₹ 87,078	₹ 16,120	₹ 6,451	₹ 135	₹ 159,399
Accumulated depreciation/impairment:							
As at April 1, 2022	₹ -	₹ 8,319	₹ 67,666	₹ 9,541	₹ 4,838	₹ 277	₹ 90,641
Depreciation and impairment	-	1,032	9,705	1,512	446	4	12,699
Disposals	-	(30)	(16,469)	(809)	(280)	(156)	(17,744)
As at March 31, 2023	₹ -	₹ 9,321	₹ 60,902	₹ 10,244	₹ 5,004	₹ 125	₹ 85,596
Net carrying value as at March 31, 2023	₹ 4,697	₹ 35,597	₹ 26,176	₹ 5,876	₹ 1,447	₹ 10	₹ 73,803

[1] Including net carrying value of computer equipment and software amounting to ₹ 12,544 and ₹ 16,588 as at March 31, 2024 and 2023, respectively.

Details of title deeds of immovable properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	₹ 404	Telangana State Industrial Infrastructure Corporation Ltd., Hyderabad	No	30 June, 2007	Execution of title deeds in the name of the Company is pending with regulatory body for approval.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

5. RIGHT-OF-USE ASSETS

	Category of RoU asset				Total
	Land	Buildings	Plant and equipment	Vehicles	
Gross carrying value:					
As at April 1, 2023	₹ 1,278	₹ 12,128	₹ 570	₹ 158	₹ 14,134
Additions	65	1,291	-	-	1,356
Disposals	-	(3,505)	(464)	(130)	(4,099)
As at March 31, 2024	**₹ 1,343**	**₹ 9,914**	**₹ 106**	**₹ 28**	**₹ 11,391**
Accumulated depreciation					
As at April 1, 2023	₹ 77	₹ 4,939	₹ 443	₹ 140	₹ 5,599
Depreciation	21	2,047	32	15	2,115
Disposals	-	(2,220)	(389)	(129)	(2,738)
As at March 31, 2024	**₹ 98**	**₹ 4,766**	**₹ 86**	**₹ 26**	**₹ 4,976**
Net carrying value as at March 31, 2024	**₹ 1,245**	**₹ 5,148**	**₹ 20**	**₹ 2**	**₹ 6,415**
Gross carrying value:					
As at April 1, 2022	₹ 1,278	₹ 11,015	₹ 786	₹ 315	₹ 13,394
Additions	-	3,496	^	-	3,496
Disposals	-	(2,383)	(216)	(157)	(2,756)
As at March 31, 2023	**₹ 1,278**	**₹ 12,128**	**₹ 570**	**₹ 158**	**₹ 14,134**
Accumulated depreciation					
As at April 1, 2022	₹ 58	₹ 3,959	₹ 440	₹ 238	₹ 4,695
Depreciation	19	2,367	194	40	2,620
Disposals	-	(1,387)	(191)	(138)	(1,716)
As at March 31, 2023	**₹ 77**	**₹ 4,939**	**₹ 443**	**₹ 140**	**₹ 5,599**
Net carrying value as at March 31, 2023	**₹ 1,201**	**₹ 7,189**	**₹ 127**	**₹ 18**	**₹ 8,535**

^ Value is less than 1

The Company recognised the following expenses in the statement of profit and loss:

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses on lease liabilities	₹ 620	₹ 638
Rent expense recognised under facility expenses pertaining to:		
Leases of low-value assets	-	-
Leases with less than twelve months of lease term	3,084	2,531
	₹ 3,704	₹ 3,169

Income from subleasing ROU assets to subsidiaries for the year ended March 31, 2024 and 2023 amounting to ₹ 169 and ₹ 118, respectively.

The Company is committed to certain leases amounting to ₹ 4,260 which have not commenced as of March 31, 2024. The term of such leases ranges from 5 to 10 years.

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the period are disclosed under financing activities in the statement of cash flows.

Refer to Note 20 for remaining contractual maturities of lease liabilities.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

6. CAPITAL WORK-IN-PROGRESS

The following table represent ageing of Capital work-in-progress as on March 31, 2024:

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	₹ 1,181	₹ 1,043	₹ 1,976	₹ 1,870	₹ 6,070
Projects temporarily suspended	-	-	-	627	627
Total	**₹ 1,181**	**₹ 1,043**	**₹ 1,976**	**₹ 2,497**	**₹ 6,697**

The following table represent ageing of Capital work-in-progress as on March 31, 2023:

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	₹ 1,594	₹ 1,977	₹ 1,107	₹ 764	₹ 5,442
Projects temporarily suspended	-	-	-	596	596
Total	**₹ 1,594**	**₹ 1,977**	**₹ 1,107**	**₹ 1,360**	**₹ 6,038**

Following table represent the ageing schedule for capital-work-in progress, whose completion is overdue compared to its original plan as on March 31, 2024:

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Kodathi	₹ 3,764	₹ -	₹ -	₹ -
Gopannapally	1,792	-	-	-
Projects temporarily suspended				
MWC - Chennai	₹ 627	₹ -	₹ -	₹ -

Following table represent the ageing schedule for capital-work-in progress, whose completion is overdue compared to its original plan as on March 31, 2023:

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Kodathi	₹ 3,188	₹ -	₹ -	₹ -
Gopannapally	1,719	-	-	-
Projects temporarily suspended				
MWC - Chennai	₹ 596	₹ -	₹ -	₹ -

As on March 31, 2024 and 2023, there are no projects where the project costs has exceeded as compared to its original plan.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

7. GOODWILL AND OTHER INTANGIBLE ASSETS

The movement in goodwill balance is given below:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	₹ 4,604	₹ 4,604
Additions through Business combination	-	-
Balance at the end of the year	**₹ 4,604**	**₹ 4,604**

The Company is organised by two operating segments: IT Services and IT Products. Goodwill as at March 31, 2024 and 2023 has been allocated to the IT Services operating segment.

Effective April 1, 2023, the Company has reorganised its segments by merging India State Run Enterprises ("**ISRE**") segment as part of its Asia Pacific Middle East and Africa ("**APMEA**") within IT Services segment. Comparative period information has been restated to give effect to this change.

Goodwill recognised on business combinations is allocated to Cash Generating Units (CGUs), within the IT Services operating segment, which are expected to benefit from the synergies of the acquisitions.

	As at March 31, 2024	As at March 31, 2023
CGUs		
Americas 1	₹ 7	₹ 7
Americas 2	3,902	3,902
Europe	5	5
APMEA	690	690
Total	**₹ 4,604**	**₹ 4,604**

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined based on FVLCD. The FVLCD of the CGU is determined based on the market capitalisation approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2024 and 2023 as the recoverable value of the CGUs exceeded the carrying value. A sensitivity analysis to the change in the key parameters (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

The movement in other intangible assets is given below:

	Other intangible assets		
	Customer-related	Marketing-related	Total
Gross carrying value:			
As at April 1, 2023	₹ 2,295	₹ 32	₹ 2,327
As at March 31, 2024	**₹ 2,295**	**₹ 32**	**₹ 2,327**
Accumulated amortisation/impairment:			
As at April 1, 2023	₹ 1,006	₹ 16	₹ 1,022
Amortisation	287	5	292
As at March 31, 2024	**₹ 1,293**	**₹ 21**	**₹ 1,314**
Net carrying value as at March 31, 2024	**₹ 1,002**	**₹ 11**	**₹ 1,013**

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Other intangible assets		
	Customer-related	Marketing-related	Total
Gross carrying value:			
As at April 1, 2022	₹ 4,470	₹ 32	₹ 4,502
Deductions/adjustments	(2,175)	-	(2,175)
As at March 31, 2023	**₹ 2,295**	**₹ 32**	**₹ 2,327**
Accumulated amortisation/impairment:			
As at April 1, 2022	₹ 2,584	₹ 11	₹ 2,595
Amortisation	597	5	602
Deductions/adjustments	(2,175)	-	(2,175)
As at March 31, 2023	**₹ 1,006**	**₹ 16**	**₹ 1,022**
Net carrying value as at March 31, 2023	**₹ 1,289**	**₹ 16**	**₹ 1,305**

As at March 31, 2024, the net carrying value and estimated remaining amortisation period for intangible assets acquired on acquisition are as follows:

Acquisition	Net carrying value	Estimated remaining amortisation period
Vara Infotech Private Limited	₹ 1,013	2.5 - 5.5 years
Total	**₹ 1,013**	

8. INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
Non-current		
Financial instruments at FVTPL		
Equity instruments - unquoted[(1)]	₹ 34	₹ 10
Fixed maturity plan mutual funds - unquoted	1,395	1,300
Investment in redeemable preference shares of subsidiary (Refer to Note 8.1)	16,282	16,175
Financial instruments at FVTOCI		
Equity instruments - quoted (Refer to Note 8.2)	70	33
Equity instruments - unquoted (Refer to Note 8.2)	159	97
Financial instruments at amortised cost		
Investment in equity instruments of subsidiaries, net of impairment (Refer to Note 8.1)	188,866	176,113
	₹ 206,806	**₹ 193,728**
Aggregate amount of quoted investments and aggregate market value thereof	₹ 70	₹ 33
Aggregate amount of unquoted investments	206,736	193,695
Aggregate amount of impairment in value of investments in subsidiaries	(9,545)	(9,545)
Current		
Financial instruments at FVTPL		
Short-term mutual funds - unquoted[(2)]	₹ 63,544	₹ 36,954
Financial instruments at FVTOCI		
Certificate of deposits - unquoted	-	16,828
Non-convertible debentures - quoted	154,407	146,296
Government securities - quoted	7,030	9,422
Commercial papers - quoted	11,845	18,624
Bonds - quoted	28,195	54,025

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted[3]	36,416	14,977
	₹ 301,437	₹ 297,126
Aggregate amount of quoted investments and aggregate market value thereof	₹ 201,477	₹ 228,367
Aggregate amount of unquoted investments	99,960	68,759
Financial instruments at FVTPL	₹ 81,255	₹ 54,439
Financial instruments at FVTOCI	201,706	245,325
Financial instruments at amortised cost	225,282	191,090

[1] Uncalled capital commitments outstanding as at March 31, 2024 and 2023, was ₹ 134 and ₹ Nil, respectively.

[2] As at March 31, 2024 and 2023, short-term mutual funds include units lien with bank on account of margin money for currency derivatives amounting to ₹ 218 and ₹ Nil, respectively.

[3] These deposits earn a fixed rate of interest. As at March 31, 2024 and 2023, term deposits include current deposits in lien with banks, held as margin money deposits against guarantees, amounting to ₹ 117 and ₹ 644, respectively.

8.1 Details of non-current investment in unquoted equity instruments and preference shares of subsidiaries (fully paid up)

Name of the subsidiary	Currency of Investment	Face Value	Number of units as at March 31, 2024	Number of units as at March 31, 2023	Balances as at March, 31 2024	Balances as at March, 31 2023
Equity Instruments						
Wipro, LLC	USD	Note 1	Note 1	Note 1	₹ 104,695	₹ 92,282
Wipro Philippines, Inc.	PHP	PHP 100	1,889,142	1,889,142	47,298	47,298
Wipro IT Services UK Societas	EUR	EUR 1	163,617	163,617	18,903	18,903
Wipro Holdings (UK) Limited	USD	USD 1	226,151,974	226,151,974	11,807	11,807
Wipro HR Services India Private Limited	INR	₹ 10	7,010,000	7,010,000	8,275	8,275
Capco Technologies Private Limited	INR	₹ 10	10,000	10,000	2,713	2,713
Wipro Networks Pte Limited	SGD	SGD 1	28,126,108	28,126,108	1,339	1,339
Wipro VLSI Design Services India Private Limited	INR	₹ 10	85,738	85,738	1,008	1,008
Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited)	INR	₹ 10	228,869	228,869	849	849
Wipro Japan KK	USD	Note 2	16	16	640	640
Wipro IT Services Bangladesh Limited	BDT	BDT 10	42,499,990	42,499,990	359	359
Attune Consulting India Private Limited	INR	₹ 10	20,000	20,000	122	122
Wipro Chengdu Limited	USD	Note 3	Note 3	Note 3	24	24
Wipro Trademarks Holding Limited	INR	₹ 10	93,250	93,250	22	22
Wipro Shanghai Limited	INR	Note 3	Note 3	Note 3	9	9
Aggne Global IT Services Private Limited	INR	₹ 10	6,000	-	340	-
Wipro Japan KK	JPY	Note 2	650	650	6	6
Wipro Travel Services Limited	INR	₹ 10	66,171	66,171	1	1
Wipro Overseas IT Services Private Limited	INR	₹ 10	100,000	100,000	1	1
Sub-total					**₹ 198,411**	**₹ 185,658**

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the subsidiary	Currency of Investment	Face Value	Number of units as at March 31, 2024	Number of units as at March 31, 2023	Balances as at March, 31 2024	Balances as at March, 31 2023
Preference Shares						
Wipro IT Services UK Societas	EUR	EUR 100	1,810,000	1,810,000	16,282	16,175
Sub-total					**₹ 16,282**	**₹ 16,175**
Total investment in unquoted equity and preference instruments of subsidiaries					**₹ 214,693**	**₹ 201,833**
Less: Impairment in value of investments in subsidiary (Refer to Note 4 below)					(9,545)	(9,545)
Net investment in unquoted equity and preference instruments of subsidiaries					**₹ 205,148**	**₹ 192,288**

Note 1 - As per the local laws of USA, there is no requirement of number of shares and face value thereof for a Limited Liability Company (LLC). Hence the investment by the Company is considered as equity contribution.

Note 2 - As per the local laws of Japan, the shares do not have face value.

Note 3 - As per the local laws of People's Republic of China, there is no requirement of number of shares and face value thereof. Hence the investment by the Company is considered as equity contribution.

Note 4 - The impairment as of March 31, 2024 and 2023, are primarily on account of diminution in the value of a step-down subsidiaries of Wipro Holdings (UK) Limited.

8.2 Investments in non-current equity instruments - other than subsidiaries - classified as FVTOCI

	Number of Shares		Carrying value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unquoted				
FPEL Ujwal Private Limited	330,088	-	₹ 63	₹ -
Wep Peripherals Limited	306,000	306,000	57	58
Altizon Systems Private Limited	23,758	23,758	19	20
Drivestream India Private Limited	267,600	267,600	19	19
Others	-	-	1	-
			₹ 159	**₹ 97**
Quoted				
Wep Solutions Limited	1,836,000	1,836,000	₹ 70	₹ 33
			₹ 70	**₹ 33**
Total			**₹ 229**	**₹ 130**

9. TRADE RECEIVABLES

The following table represent ageing of Trade receivables as on March 31, 2024:

	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured - Current							
Undisputed Trade receivables – considered good	₹ 57,876	₹ 20,967	₹ 3,882	₹ 1,749	₹ 860	₹ 1,096	₹ 86,430
Undisputed Trade receivables – credit impaired	372	333	8	22	5	939	1,679
Disputed Trade receivables – considered good	6	17	32	^	40	1,527	1,622
	₹ 58,254	**₹ 21,317**	**₹ 3,922**	**₹ 1,771**	**₹ 905**	**₹ 3,562**	**₹ 89,731**
Gross Trade receivables							**₹ 89,731**
Less: Allowance for lifetime expected credit loss							(4,578)
Net Trade receivables							**₹ 85,153**

^ Value is less than 1

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The following table represent ageing of Trade receivables as on March 31, 2023:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured - Current							
Undisputed Trade receivables – considered good	₹ 67,206	₹ 26,596	₹ 2,923	₹ 1,938	₹ 381	₹ 2,080	₹ 101,124
Undisputed Trade receivables – credit impaired	278	284	46	5	99	839	1,551
Disputed Trade receivables – considered good	-	1	-	262	123	1,527	1,913
	₹ 67,484	**₹ 26,881**	**₹ 2,969**	**₹ 2,205**	**₹ 603**	**₹ 4,446**	**₹ 104,588**
Gross Trade receivables							**₹ 104,588**
Less: Allowance for lifetime expected credit loss							(4,971)
Net Trade receivables							**₹ 99,617**

The activity in the allowance for lifetime expected credit loss is given below:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	₹ 4,971	₹ 7,294
Additions/(write-back) during the year, net (Refer to Note 27)	329	(509)
Charged against allowance	(652)	(2,088)
Translation adjustment	(70)	274
Balance at the end of the year	**₹ 4,578**	**₹ 4,971**

10. CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Current accounts	₹ 15,280	₹ 17,918
Demand deposits(1)	22,591	27,311
Unclaimed dividend	34	41
Cheques and drafts on hand	1	^
	₹ 37,906	**₹ 45,270**

^ Value is less than 1

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

11. OTHER FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Non-current		
Finance lease receivables	₹ 2,632	₹ 2,684
Security deposits	657	1,120
Dues from officers and employees	53	15
	₹ 3,342	**₹ 3,819**
Current		
Finance lease receivables	₹ 3,281	₹ 3,312
Security deposits	1,761	1,145
Interest receivable	145	374
Dues from officers and employees	426	581
Others	2,177	637
	₹ 7,790	**₹ 6,049**
	₹ 11,132	**₹ 9,868**

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Finance lease receivables

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

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Not later than one year	₹ 3,547	₹ 3,542	₹ 3,281	₹ 3,312
Later than one year but not later than five years	2,853	2,870	2,632	2,684
Gross investment in lease	**₹ 6,400**	**₹ 6,412**	**₹ 5,913**	**₹ 5,996**
Less: Unearned finance income	(487)	(416)	-	-
Present value of minimum lease payment receivables	**₹ 5,913**	**₹ 5,996**	**₹ 5,913**	**₹ 5,996**
Included in the balance sheet as follows:				
Non-current			2,632	2,684
Current			3,281	3,312

12. INVENTORIES

	As at March 31, 2024	As at March 31, 2023
Stock-in-trade	₹ 703	₹ 882
Stores and spare parts	26	31
	₹ 729	**₹ 913**

13. OTHER ASSETS

	As at March 31, 2024	As at March 31, 2023
Non-current		
Capital advances	₹ 246	₹ 152
Others		
Prepaid expenses	2,160	4,020
Costs to obtain contract[1]	60	102
Others	4,378	5,034
	₹ 6,844	**₹ 9,308**
Current		
Advance other than capital advances		
Advances to suppliers	₹ 2,551	₹ 2,076
Dues from officers and employees	423	916
Others		
Prepaid expenses	13,063	13,886
Costs to obtain contract[1]	147	245
Balance with GST and other authorities	4,923	6,833
Others	1,264	1,348
	₹ 22,371	**₹ 25,304**
	₹ 29,215	**₹ 34,612**

[1] Costs to obtain contract amortisation of ₹ 313 and ₹ 293 during the year ended March 31, 2024 and 2023, respectively.

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

14. EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorised capital		
12,504,500,000 equity shares, par value of ₹ 2 per share (March 31, 2023: 12,504,500,000 equity shares)	₹ 25,009	₹ 25,009
25,000,000 preference shares, par value of ₹ 10 per share (March 31, 2023: 25,000,000 preference shares)	250	250
150,000 10% optionally convertible cumulative preference shares, par value of ₹ 100 per share (March 31, 2023: 150,000 10% optionally convertible cumulative preference shares)	15	15
	₹ 25,274	**₹ 25,274**
Issued, subscribed and fully paid-up capital		
5,225,138,246 equity shares of ₹ 2 each (March 31, 2023: 5,487,917,741 equity shares)	₹ 10,450	₹ 10,976
	₹ 10,450	**₹ 10,976**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity shareholders:

	Year ended March 31, 2024	Year ended March 31, 2023
Interim dividend (Board recommended the adoption of the interim dividend as the final dividend) (Refer to Note 29)	₹ 1 per share	₹ 1 per share

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

i. Reconciliation of number of equity shares

Equity shares/American Depository Receipts (ADRs)	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ Million	Number of shares	₹ Million
Balance at the beginning of the year	5,487,917,741	₹ 10,976	5,482,070,115	₹ 10,964
Issue of equity shares on exercise of options	6,883,426	13	5,847,626	12
Buyback of equity shares (Refer to Note 29)	(269,662,921)	(539)	-	-
Balance at the end of the year	**5,225,138,246**	**₹ 10,450**	**5,487,917,741**	**₹ 10,976**

ii. Details of shareholders holding more than 5% of the total equity shares of the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% held	Number of shares	% held
Mr. Azim Hasham Premji Partner representing Hasham Traders	883,913,365	16.92	928,946,043	16.93
Mr. Azim Hasham Premji Partner representing Prazim Traders	1,065,603,101	20.39	1,119,892,315	20.41
Mr. Azim Hasham Premji Partner representing Zash Traders	1,080,566,791	20.68	1,135,618,360	20.69
Azim Premji Trust	531,592,983	10.17	558,676,017	10.18

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

iii. Other details of equity shares for a period of five years immediately preceding March 31, 2024 and 2023

	As at March 31, 2024	As at March 31, 2023
	Number of shares	Number of shares
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	1,508,469,180	3,941,543,507
Aggregate number and class of shares bought back	560,576,923	904,326,923

iv. Shares reserved for issue under employee stock incentive plans

For details of shares reserved for issue under the employee stock incentive plans of the Company, refer to Note 31.

v. Details of Shareholding of Promoter and Promoter Group are as under

	As at March 31, 2024			As at March 31, 2023		
Name of the Promoter and Promoter Group	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Azim H. Premji[(1)]	215,578,357	4.13%	(0.19)%	236,815,234	4.32%	-
Yasmeen A. Premji	2,559,378	0.05%	(0.00)%	2,689,770	0.05%	-
Rishad A. Premji[(1)]	6,768,891	0.13%	0.10%	1,738,057	0.03%	-
Tariq A. Premji[(1)]	6,619,215	0.13%	0.10%	1,580,755	0.03%	-
Mr. Azim Hasham Premji Partner representing Hasham Traders	883,913,365	16.92%	(0.01)%	928,946,043	16.93%	-
Mr. Azim Hasham Premji Partner representing Prazim Traders	1,065,603,101	20.39%	(0.02)%	1,119,892,315	20.41%	-
Mr. Azim Hasham Premji Partner representing Zash Traders	1,080,566,791	20.68%	(0.01)%	1,135,618,360	20.69%	-
Hasham Investment and Trading Co. Pvt. Ltd	1,355,953	0.03%	(0.00)%	1,425,034	0.03%	-
Azim Premji Trust[(2)]	531,592,983	10.17%	(0.01)%	558,676,017	10.18%	-
Azim Premji Philanthropic Initiatives Pvt. Ltd[(2)]	13,862,415	0.27%	(0.00)%	14,568,663	0.27%	-

[(1)] On January 20, 2024, Mr. Azim H. Premji gifted 5,115,090 equity shares each to his sons Mr. Rishad A. Premji and Mr. Tariq A. Premji.

[(2)] Mr. Azim H. Premji disclaims the beneficial ownership of 531,592,983 shares held by Azim Premji Trust and 13,862,415 shares held by Azim Premji Philanthropic Initiatives Pvt. Ltd.

15. BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured		
Borrowings from banks	₹ 41,750	₹ 51,750
Loans from institutions other than banks[(1)]	-	57
	₹ 41,750	**₹ 51,807**

[(1)] Current maturities of long-term borrowings

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Short-term borrowings

	As at March 31, 2024			As at March 31, 2023
	Indian Rupee	Interest rate	Interest rate	Indian Rupee
Unsecured borrowings from banks	₹ 41,750	T-Bill + Spread	7.13% - 7.33%	₹ 51,750
	₹ 41,750			**₹ 51,750**

The principal source of short-term borrowings from banks as at March 31, 2024 primarily consists of lines of credit of approximately ₹ 68,728 and US Dollar (US$) 364 million from bankers for working capital requirements and other short-term needs. As at March 31, 2024, the Company has unutilised lines of credit aggregating ₹ 26,978 and US$ 364 million. To utilise these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis.

Borrowings from banks bear floating rates of interest, referenced to country specific official benchmark interest rates and a spread, determined based on market conditions.

Long-term borrowings

A summary of long- term borrowings is as follows:

Currency	As at March 31, 2024			As at March 31, 2023	
	Foreign currency in millions	Indian Rupee	Final maturity	Foreign currency in millions	Indian Rupee
Indian Rupee	NA	₹ -	-	NA	₹ 57
		₹ -			**₹ 57**

Interest expense on borrowings was ₹ 3,782 and ₹ 3,590 for the years ended March 31, 2024 and 2023, respectively.

Cash and non-cash changes in liabilities arising from financing activities:

	April 1, 2023	Cash flow	Non-Cash Changes		March 31, 2024
			Net additions to lease liabilities	Foreign exchange movements	
Borrowings	₹ 51,807	₹ (10,057)	₹ -	₹ -	₹ 41,750
Lease Liabilities	11,787	(4,806)	2,205	59	9,245
Total	**₹ 63,594**	**₹ (14,863)**	**₹ 2,205**	**₹ 59**	**₹ 50,995**

	April 1, 2022	Cash flow	Non-Cash Changes		March 31, 2023
			Net additions to lease liabilities	Foreign exchange movements	
Borrowings	₹ 76,791	₹ (24,984)	₹ -	₹ -	₹ 51,807
Lease Liabilities	11,250	(4,838)	4,977	398	11,787
Total	**₹ 88,041**	**₹ (29,822)**	**₹ 4,977**	**₹ 398**	**₹ 63,594**

Non fund based

The Company has non-fund based revolving credit facilities in INR amounting to ₹ 38,682 and ₹ 39,596 as at March 31, 2024 and 2023, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As at March 31, 2024 and 2023, an amount of ₹ 28,296 and ₹ 27,814, respectively, was unutilised out of these non-fund based facilities.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

16. TRADE PAYABLES

The following table represent ageing of Trade payables as on March 31, 2024:

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Current							
MSME	₹ 812	₹ 746	₹ 2	₹ -	₹ -	₹ -	₹ 1,560
Others	19,213	27,850	9,535	115	12	61	56,786
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	24	-	-	-	24	48
Total	**₹ 20,025**	**₹ 28,620**	**₹ 9,537**	**₹ 115**	**₹ 12**	**₹ 85**	**₹ 58,394**

The following table represent ageing of Trade payables as on March 31, 2023:

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Current							
MSME	₹ 731	₹ 414	₹ -	^	₹ -	^	₹ 1,145
Others	21,796	21,429	8,025	166	61	380	51,857
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**₹ 22,527**	**₹ 21,843**	**₹ 8,025**	**₹ 166**	**₹ 61**	**₹ 380**	**₹ 53,002**

^ Value is less than 1

Dues of micro enterprises and small enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and 2023 is as under:

	As at March 31, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid	₹ 1,560	₹ 1,145
(b) Interest due thereon remaining unpaid	7	3
(c) Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	240	324
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	1	1
(e) Interest accrued and remaining unpaid	4	3
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Relationship with the struck off companies

Transactions with struck off companies for the year ended March 31, 2024 is as follows:

Name of struck off company	Relationship with struck off company	Nature of transaction	Transactions for the year ended March 31, 2024	Balance outstanding as at March 31, 2024
France Air (Agency) Pvt Ltd	Customer	Receivables	₹ 1	₹ -
Indian Agriculture And Rural Development Limited	Vendor	Payables	^	-
Om Specialist Services Private Limited	Vendor	Payables	^	-

^ Value is less than 1

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Transactions with struck off companies for the year ended March 31, 2023 is as follows:

Name of struck off company	Relationship with struck off company	Nature of transaction	Transactions for the year ended March 31, 2023	Balance outstanding as at March 31, 2023
Viva Concrete Technologies Private Limited	Vendor	Payables	₹ -	₹ 3
Hexatric Solution Private Limited	Vendor	Payables	1	-
Mindpec Solutions Private Limited	Vendor	Payables	1	-
Justhire Online Talent Management Services Private Limited	Vendor	Payables	^	-

^ Value is less than 1

17. OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Current		
Salary payable	₹ 20,530	₹ 19,593
Advance from customers	577	1,292
Deposits and others	878	629
Capital creditors	331	215
Interest accrued but not due on borrowing	50	44
Unclaimed dividends	34	41
Cash settled ADS RSUs	3	6
	₹ 22,403	**₹ 21,820**

18. PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits	₹ 1,161	₹ 549
Provision for warranty	-	^
	₹ 1,161	**₹ 549**
Current		
Provision for employee benefits	₹ 11,457	₹ 11,190
Provision for onerous contracts	1,478	1,431
Provision for warranty	217	456
Others	155	503
	₹ 13,307	**₹ 13,580**
	₹ 14,468	**₹ 14,129**

^ Value is less than 1

A summary of activity in provision for warranty, provision for onerous contracts and other provisions is as follows:

	Year ended March 31, 2024				Year ended March 31, 2023			
	Provision for warranty	Provision for onerous contracts	Others	Total	Provision for warranty	Provision for onerous contracts[1]	Others	Total
Provision at the beginning of the year	₹ 456	₹ 1,431	₹ 503	₹ 2,390	₹ 295	₹ 1,855	₹ 531	₹ 2,681
Additions during the year, net	151	798	-	949	414	671	-	1,085
Utilised/written-back during the year	(390)	(755)	(348)	(1,493)	(253)	(1,095)	(28)	(1,376)
Translation adjustment	-	4	-	4	-	-	-	-
Provision at the end of the year	**₹ 217**	**₹ 1,478**	**₹ 155**	**₹ 1,850**	**₹ 456**	**₹ 1,431**	**₹ 503**	**₹ 2,390**
Included in the balance sheet as follows:								
Non-current portion	₹ -	₹ -	₹ -	₹ -	₹ ^	₹ -	₹ -	₹ ^
Current portion	₹ 217	₹ 1,478	₹ 155	₹ 1,850	₹ 456	₹ 1,431	₹ 503	₹ 2,390

^ Value is less than 1

[1] Addition in Provision for onerous contracts for the year ended March 31, 2023 includes ₹ 47 towards adoption of amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

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

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

19. OTHER LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Non-current		
Others	₹ 8,722	₹ 6,379
	₹ 8,722	**₹ 6,379**
Current		
Statutory and other liabilities	₹ 8,671	₹ 7,971
Advance from customers and others	785	275
Others	764	530
	₹ 10,220	**₹ 8,776**
	₹ 18,942	**₹ 15,155**

20. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

	Fair value through profit or loss	Fair value through other comprehensive income		Amortised cost	Total
		Mandatory	Designated upon initial recognition		
Financial assets					
Cash and cash equivalents (Refer to Note 10)	₹ -	₹ -	₹ -	₹ 37,906	₹ 37,906
Investments (Refer to Note 8)					
Equity Instruments	34	-	229	-	263
Fixed maturity plan mutual funds	1,395	-	-	-	1,395
Investment in redeemable preference shares of subsidiary	16,282	-	-	-	16,282
Investment in equity instruments of subsidiaries, net of impairment	-	-	-	188,866	188,866
Short-term mutual funds	63,544	-	-	-	63,544
Non-convertible debentures	-	154,407	-	-	154,407
Government securities	-	7,030	-	-	7,030
Commercial papers	-	11,845	-	-	11,845
Bonds	-	28,195	-	-	28,195
Inter corporate and term deposits	-	-	-	36,416	36,416
Loans to subsidiaries	-	-	-	-	-
Other financial assets					
Trade receivables (Refer to Note 9)	-	-	-	85,153	85,153
Unbilled receivables	-	-	-	31,331	31,331
Other financial assets (Refer to Note 11)	-	-	-	11,132	11,132
Derivative assets (Refer to Note 20)	372	-	733	-	1,105
	₹ 81,627	**₹ 201,477**	**₹ 962**	**₹ 390,804**	**₹ 674,870**

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Fair value through profit or loss	Fair value through other comprehensive income		Amortised cost	Total
		Mandatory	Designated upon initial recognition		
Financial liabilities					
Trade payables and other financial liabilities					
Trade payables (Refer to Note 16)	₹ -	₹ -	₹ -	₹ 58,394	₹ 58,394
Other financial liabilities (Refer to Note 17)	-	-	-	22,403	22,403
Borrowings (Refer to Note 15)	-	-	-	41,750	41,750
Lease liabilities	-	-	-	9,245	9,245
Derivative liabilities (Refer to Note 20)	283	-	249	-	532
	₹ 283	**₹ -**	**₹ 249**	**₹ 131,792**	**₹ 132,324**

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

	Fair value through profit or loss	Fair value through other comprehensive income		Amortised cost	Total
		Mandatory	Designated upon initial recognition		
Financial assets					
Cash and cash equivalents (Refer to Note 10)	₹ -	₹ -	₹ -	₹ 45,270	₹ 45,270
Investments (Refer to Note 8)					
Equity Instruments	10	-	130	-	140
Fixed maturity plan mutual funds	1,300	-	-	-	1,300
Investment in redeemable preference shares of subsidiary	16,175	-	-	-	16,175
Investment in equity instruments of subsidiaries, net of impairment	-	-	-	176,113	176,113
Short-term mutual funds	36,954	-	-	-	36,954
Certificate of deposits	-	16,828	-	-	16,828
Non-convertible debentures	-	146,296	-	-	146,296
Government securities	-	9,422	-	-	9,422
Commercial papers	-	18,624	-	-	18,624
Bonds	-	54,025	-	-	54,025
Inter corporate and term deposits	-	-	-	14,977	14,977
Loans to subsidiaries	-	-	-	12,326	12,326
Other financial assets					
Trade receivables (Refer to Note 9)	-	-	-	99,617	99,617
Unbilled receivables	-	-	-	33,115	33,115
Other financial assets (Refer to Note 11)	-	-	-	9,868	9,868
Derivative assets (Refer to Note 20)	827	-	772	-	1,599
	₹ 55,266	**₹ 245,195**	**₹ 902**	**₹ 391,286**	**₹ 692,649**
Financial liabilities					
Trade payables and other financial liabilities					
Trade payables (Refer to Note 16)	₹ -	₹ -	₹ -	₹ 53,002	₹ 53,002
Other financial liabilities (Refer to Note 17)	-	-	-	21,820	21,820
Borrowings (Refer to Note 15)	-	-	-	51,807	51,807
Lease liabilities	-	-	-	11,787	11,787
Derivative liabilities (Refer to Note 20)	357	-	2,534	-	2,891
	₹ 357	**₹ -**	**₹ 2,534**	**₹ 138,416**	**₹ 141,307**

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Offsetting financial assets and financial liabilities

The following table contains information on other financial assets and trade payables and other financial liabilities subject to offsetting:

Financial assets	As at March 31, 2024			As at March 31, 2023		
	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised
Trade receivables	₹ 92,560	₹ (7,407)	₹ 85,153	₹ 104,955	₹ (5,338)	₹ 99,617
Unbilled receivables	33,589	(2,258)	31,331	35,053	(1,938)	33,115
Other financial assets	11,132	-	11,132	9,868	-	9,868
	₹ 137,281	**₹ (9,665)**	**₹ 127,616**	**₹ 149,876**	**₹ (7,276)**	**₹ 142,600**

Financial liabilities	As at March 31, 2024			As at March 31, 2023		
	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised
Trade payables	₹ 68,059	₹ (9,665)	₹ 58,394	₹ 60,278	₹ (7,276)	₹ 53,002
Other financial liabilities	22,403	-	22,403	21,820	-	21,820
	₹ 90,462	**₹ (9,665)**	**₹ 80,797**	**₹ 82,098**	**₹ (7,276)**	**₹ 74,822**

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Fair value

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, loans to subsidiaries, eligible current and non-current assets, borrowings, lease liabilities, trade payables, and eligible current liabilities and non-current liabilities.

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, short-term borrowings, lease liabilities, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2024, and 2023 the carrying value of such financial assets, net of allowances, and liabilities approximates the fair value.

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

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

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

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

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

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

	As at March 31, 2024				As at March 31, 2023			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	**₹ 733**	₹ -	₹ 733	₹ -	**₹ 772**	₹ -	₹ 772	₹ -
Others	**372**	-	372	-	**827**	-	827	-
Investments:								
Short-term mutual funds	**63,544**	63,544	-	-	**36,954**	36,954	-	-
Fixed maturity plan mutual funds	**1,395**	-	1,395	-	**1,300**	-	1,300	-
Equity instruments – other than subsidiaries	**263**	70	-	193	**140**	33	-	107
Redeemable preference shares of subsidiary	**16,282**	-	-	16,282	**16,175**	-	-	16,175
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	**201,477**	1,282	200,195	-	**245,195**	1,256	243,939	-
Liabilities								
Derivative instruments:								
Cash flow hedges	**₹ (249)**	₹ -	₹ (249)	₹ -	**₹ (2,534)**	₹ -	₹ (2,534)	₹ -
Others	**(283)**	-	(283)	-	**(357)**	-	(357)	-

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

Financial instrument	Method and assumptions
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 recognised at fair value.
Investment in non-convertible debentures, government securities, commercial papers, certificate of deposits and bonds	Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.
Investment in Fixed maturity plan mutual funds	Fair value of these instruments is derived based on the indicative quotes of price prevailing in the market as at reporting date.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

Financial instrument	Method and assumptions
Investment in equity instruments	Fair value of these instruments is determined using market approach primarily based on market multiples method.
Investment in redeemable preference shares of subsidiary	Fair value is determined using discounted cash flow method.

The following table presents changes in Level 3 assets and liabilities for the year ended March 31, 2024 and 2023:

	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments - other than subsidiaries		
Balance at the beginning of the year	₹ 107	₹ 109
Additions	93	-
Unrealised loss recognised in statement of profit and loss	(7)	-
Loss recognised in other comprehensive income	^	(2)
Balance at the end of the year	**₹ 193**	**₹ 107**

^ Value is less than 1

	As at March 31, 2024	As at March 31, 2023
Investment in redeemable preference shares of subsidiary		
Balance at the beginning of the year	₹ 16,175	₹ 15,269
Unrealised exchange gain /(loss)	107	906
Balance at the end of the year	**₹ 16,282**	**₹ 16,175**

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, 2024				As at March 31, 2023			
	Notional		Fair Value		Notional		Fair Value	
Designated derivative instruments								
Sell: Forward contracts	USD	1,349	₹	264	USD	977	₹	(262)
	€	11	₹	10	€	94	₹	(497)
	£	17	₹	16	£	138	₹	(728)
	AUD	15	₹	15	AUD	89	₹	9
Range Forward Option contracts	USD	730	₹	192	USD	1,157	₹	(19)
	€	129	₹	59	€	49	₹	(112)
	£	86	₹	(11)	£	60	₹	(69)
	AUD	57	₹	10	AUD	34	₹	29
Interest rate swaps	INR	4,750	₹	(71)	INR	4,750	₹	(113)

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

(in millions)

	As at March 31, 2024				As at March 31, 2023			
	Notional		Fair Value		Notional		Fair Value	
Non-designated derivative instruments								
Sell: Forward contracts	USD	991	₹	(21)	USD	1,473	₹	657
	€	195	₹	119	€	171	₹	(176)
	£	72	₹	44	£	129	₹	(100)
	AUD	55	₹	30	AUD	56	₹	69
	SGD	26	₹	12	SGD	14	₹	1
	ZAR	97	₹	4	ZAR	43	₹	(7)
	CAD	61	₹	(1)	CAD	69	₹	(25)
	SAR	188	₹	(2)	SAR	147	₹	(6)
	CHF	-	₹	-	CHF	9	₹	5
	QAR	5	₹	(2)	QAR	4	₹	(2)
	TRY	86	₹	(1)	TRY	30	₹	(1)
	NOK	20	₹	2	NOK	13	₹	6
	OMR	2	₹	^	OMR	1	₹	^
	SEK	-	₹	-	SEK	3	₹	^
	JPY	3,975	₹	32	JPY	784	₹	6
	DKK	33	₹	3	DKK	33	₹	(4)
	AED	22	₹	^	AED	20	₹	^
	CNH	11	₹	3	CNH	1	₹	^
	MXN	212	₹	(35)	MXN	-	₹	-
	COP	8,120	₹	(5)	COP	-	₹	-
	MYR	20	₹	(2)	MYR	-	₹	-
	RON	80	₹	(9)	RON	-	₹	-
	BHD	^	₹	^	BHD	-	₹	-
	HKD	80	₹	^	HKD	-	₹	-
	CRC	3,380	₹	(19)	CRC	-	₹	-
	NZD	2	₹	2	NZD	-	₹	-
Buy: Forward contracts	AED	-	₹	-	AED	5	₹	^
	NOK	-	₹	-	NOK	12	₹	^
	QAR	29	₹	10	QAR	4	₹	2
	ZAR	-	₹	-	ZAR	7	₹	1
	PLN	39	₹	(6)	PLN	26	₹	13
	SEK	39	₹	(5)	SEK	-	₹	-
	USD	4	₹	1	USD	-	₹	-
	CHF	5	₹	(29)	CHF	-	₹	-
	TWD	40	₹	(2)	TWD	-	₹	-
	BRL	67	₹	(5)	BRL	-	₹	-
	RON	91	₹	(9)	RON	-	₹	-
	CAD	49	₹	(4)	CAD	-	₹	-
	€	7	₹	(5)	€	-	₹	-
	CNH	126	₹	(5)	CNH	-	₹	-
	RMB	25	₹	(6)	RMB	-	₹	-
	£	2	₹	^	£	-	₹	-
	KWD	^	₹	^	KWD	-	₹	-
	AUD	2	₹	^	AUD	-	₹	-
Range Forward Options	USD	-	₹	-	USD	30	₹	31
				₹ 573				₹ (1,292)

^ Value is less than 1

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The Company determines the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount and timing of its forecasted cash flows. 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.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the statement of profit and loss at the time of the hedge relationship rebalancing.

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

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	₹ (1,762)	₹ 1,943
Changes in fair value of effective portion of derivatives	1,063	(4,839)
Deferred cancellation gain/(loss), net	40	-
Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged transactions[1]	1,183	1,134
Gain/(loss) on cash flow hedging derivatives, net	**₹ 2,286**	**₹ (3,705)**
Balance as at the end of the year	**₹ 524**	**₹ (1,762)**
Deferred tax asset/(liability) thereon	(125)	359
Balance as at the end of the year, net of deferred taxes	**₹ 399**	**₹ (1,403)**

[1] Includes net (gain)/loss reclassified to revenue of ₹ 898 and ₹ 2,471 for the years ended March 31, 2024 and 2023, respectively; net (gain)/loss reclassified to expense of ₹ 221 and ₹ (1,337) for the years ended March 31, 2024 and 2023, respectively and net (gain)/loss reclassified to other income of ₹ 64 and ₹ Nil for the years ended March 31, 2024 and 2023, respectively.

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2024 are expected to occur and be reclassified to the statement of profit and loss over a period of one year.

As at March 31, 2024 and 2023, there were no material gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables, net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company either substantially transfers its risks and rewards or surrenders control over the financial assets and transfer is without recourse. Accordingly, on such transfers the financial assets are derecognised and considered as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the years ended March 31, 2024 and 2023 is not material.

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by our senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States of America and elsewhere and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in the U.S. Dollar, the Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

As at March 31, 2024, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the US dollar would result in approximately ₹ 2,801 (statement of profit and loss ₹ 987 and other comprehensive income ₹ 1,814) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 2,877 (statement of profit and loss ₹ 987 and other comprehensive income ₹ 1,890) increase in the fair value of foreign currency dollar denominated derivative instruments (forward and option contracts).

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2024 and 2023:

	As at March 31, 2024						
	US$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies[(1)]	Total
Trade receivables	₹ 37,969	₹ 12,131	₹ 8,862	₹ 2,916	₹ 1,691	₹ 10,480	₹ 74,049
Unbilled receivables	17,375	3,946	3,076	1,971	606	2,198	29,172
Contract assets	3,251	6,004	2,341	495	53	353	12,497
Cash and cash equivalents	5,501	2,179	1,068	782	3,441	2,645	15,616
Other financial assets	3,019	1,425	196	207	181	1,027	6,055
Investment in redeemable preference shares of subsidiary	-	16,282	-	-	-	-	16,282
Lease liabilities	(2,684)	(1,339)	(183)	(155)	(137)	(1,252)	(5,750)
Trade payables and other financial liabilities	(35,423)	(11,000)	(4,613)	(1,528)	(937)	(4,341)	(57,842)
Non-derivative financial assets/ (liabilities), net	**₹ 29,008**	**₹ 29,628**	**₹ 10,747**	**₹ 4,688**	**₹ 4,898**	**₹ 11,110**	**₹ 90,079**

(1) Other currencies reflect currencies such as Saudi Riyals, Swiss Franc and Japanese Yen.

	As at March 31, 2023						
	US$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies[(1)]	Total
Trade receivables	₹ 47,976	₹ 13,820	₹ 9,347	₹ 2,430	₹ 2,546	₹ 10,368	₹ 86,487
Unbilled receivables	18,900	4,095	2,860	1,443	398	1,329	29,025
Contract assets	4,273	7,096	3,025	636	180	1,051	16,261
Cash and cash equivalents	5,105	3,002	2,448	1,288	2,642	2,737	17,222
Other financial assets	2,940	1,051	210	136	130	1,068	5,535
Investment in redeemable preference shares of subsidiary	-	16,175	-	-	-	-	16,175
Loans to subsidiaries	12,326	-	-	-	-	-	12,326
Lease liabilities	(3,545)	(1,678)	(457)	(175)	(118)	(1,574)	(7,547)
Trade payables and other financial liabilities	(26,909)	(10,363)	(6,727)	(1,252)	(930)	(3,795)	(49,976)
Non-derivative financial assets/ (liabilities), net	**₹ 61,066**	**₹ 33,198**	**₹ 10,706**	**₹ 4,506**	**₹ 4,848**	**₹ 11,184**	**₹ 125,508**

(1) Other currencies reflect currencies such as Swiss Franc, UAE Dirhams and Saudi Riyals.

As at March 31, 2024 and 2023, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would increase/decrease our profits by approximately ₹ 901 and ₹ 1,255, respectively.

Interest rate risk

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

The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company has taken certain interest rate swaps against its investments in floating rate instruments and if interest rates were to increase/(decrease) by 100 bps as on March 31, 2024, it would result in (decrease)/ increase in fair value of interest rate swaps by approximately ₹ (26) and ₹ 26 respectively, in other comprehensive income.

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

If interest rates were to increase by 100 bps as on March 31, 2024 additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 418.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the credit rating and financial reliability of customers, considering the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivable. No single customer accounted for more than 10% of the accounts receivable as at March 31, 2024 and 2023, and revenues for the years ended March 31, 2024 and 2023. There is no significant concentration of credit risk.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company. Refer to Note 9 for changes in allowance for lifetime expected credit loss.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimised by only buying securities which are at least AA rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows. As at March 31, 2024, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

	As at March 31, 2024						
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Borrowings [(1)]	₹ 42,685	₹ -	₹ -	₹ -	**₹ 42,685**	₹ (935)	**₹ 41,750**
Lease liabilities [(1)]	4,020	2,861	2,149	1,256	**10,286**	(1,041)	**9,245**
Trade payables	58,394	-	-	-	**58,394**	-	**58,394**
Other financial liabilities	22,403	-	-	-	**22,403**	-	**22,403**
Derivative liabilities	532	-	-	-	**532**	-	**532**

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	As at March 31, 2023						
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Borrowings [(1)]	₹ 53,726	₹ -	₹ -	₹ -	**₹ 53,726**	₹ (1,919)	**₹ 51,807**
Lease liabilities [(1)]	4,549	3,454	3,395	1,743	**13,141**	(1,354)	**11,787**
Trade payables	53,002	-	-	-	**53,002**	-	**53,002**
Other financial liabilities	21,820	-	-	-	**21,820**	-	**21,820**
Derivative liabilities	2,823	68	-	-	**2,891**	-	**2,891**

[(1)] Includes future cash outflow towards estimated interest on borrowings and lease liabilities.

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	₹ 37,906	₹ 45,270
Investments - current	301,437	297,126
Borrowings	(41,750)	(51,807)
Loans to subsidiaries	-	12,326
	₹ 297,593	**₹ 302,915**

21. INCOME TAX

Income tax expense has been allocated as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense as per the statement of profit and loss		
Current taxes	₹ 31,485	₹ 27,405
Deferred taxes	1,504	3,517
	₹ 32,989	**₹ 30,922**
Income tax included in other comprehensive income towards:		
Gains/(losses) on investment securities	₹ 235	₹ (275)
Gains/(losses) on cash flow hedging derivatives	484	(825)
Remeasurements of the defined benefit plans	144	(19)
	₹ 863	**₹ (1,119)**
	₹ 33,852	**₹ 29,803**

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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	₹ 124,175	₹ 122,689
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	43,387	42,868
Effect of:		
Income exempt from tax	₹ (16,669)	₹ (17,888)
Basis differences that will reverse during a tax holiday period	(202)	114
Income taxed at higher/(lower) rates	263	(330)
Taxes related to prior years	2,814	1,114
Changes in unrecognised deferred tax assets	9	1,770
Expenses disallowed for tax purpose	3,382	3,229
Others, net	5	45
Income tax expense	**₹ 32,989**	**₹ 30,922**
Effective income tax rate	*26.57%*	*25.20%*

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The components of deferred tax assets and liabilities are as follows:

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Carry-forward losses	₹ 766	₹ 1,011
Trade payables, accrued expenses and other liabilities	3,572	4,037
Allowances for lifetime expected credit loss	1,340	1,484
Cash flow hedges	-	359
Others	181	84
	₹ 5,859	**₹ 6,975**
Deferred tax liabilities		
Property, plant and equipment	₹ (1,141)	₹ (545)
Amortisable goodwill	(300)	(187)
Interest income and fair value movement of investments	(710)	(868)
Special Economic Zone re-investment reserve	(7,820)	(7,238)
Cash flow hedges	(125)	-
	₹ (10,096)	**₹ (8,838)**
Deferred tax liabilities, net	**₹ (4,237)**	**₹ (1,863)**
Amounts presented in the balance sheet:		
Deferred tax assets	₹ 251	₹ 668
Deferred tax liabilities	4,488	2,531

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2024

	As at April 1, 2023	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	Translation adjustment	As at March 31, 2024
Carry-forward losses	₹ 1,011	₹ (245)	₹ -	₹ -	₹ 766
Trade payables and other liabilities	4,037	(321)	(144)	-	3,572
Allowances for lifetime expected credit loss	1,484	(144)	-	-	1,340
Cash flow hedges	359	-	(484)	-	(125)
Property, plant and equipment	(545)	(596)	-	-	(1,141)
Amortisable goodwill	(187)	(113)	-	-	(300)
Interest income and fair value movement of investments	(868)	393	(235)	-	(710)
Special Economic Zone re-investment reserve	(7,238)	(582)	-	-	(7,820)
Others	83	104	-	(6)	181
Deferred tax assets/(liabilities), net	**₹ (1,864)**	**₹ (1,504)**	**₹ (863)**	**₹ (6)**	**₹ (4,237)**

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Movement during the year ended March 31, 2023

	As at April 1, 2022	Credit/(charge) in the statement of profit and loss	Credit/(charge) in other comprehensive income	Translation adjustment	As at March 31, 2023
Carry-forward losses	₹ 1,169	₹ (158)	₹ -	₹ -	₹ 1,011
Trade payables and other liabilities	4,515	(497)	19	-	4,037
Allowances for lifetime expected credit loss	2,424	(940)	-	-	1,484
Cash flow hedges	(466)	-	825	-	359
Property, plant and equipment	(602)	57	-	-	(545)
Amortisable goodwill	(151)	(36)	-	-	(187)
Interest income and fair value movement of investments	(921)	(222)	275	-	(868)
Special Economic Zone re-investment reserve	(5,549)	(1,689)	-	-	(7,238)
Others	115	(32)	-	-	83
Deferred tax assets/(liabilities), net	**₹ 534**	**₹ (3,517)**	**₹ 1,119**	**₹ -**	**₹ (1,864)**

Deferred taxes on unrealised foreign exchange gain/loss relating to cash flow hedges, fair value movements in investments and remeasurements of the defined benefit plans are recognised in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the statement of profit and loss.

In assessing the realisability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realise the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The Company has recognised deferred tax assets of ₹ 766 and ₹ 1,011 as at March 31, 2024 and 2023 primarily in respect of capital loss incurred on account of liquidation of an investment. Management's projections of future taxable capital gain support the assumption that it is probable that sufficient taxable income will be available to utilise this deferred tax asset.

We have calculated our domestic tax liability under normal provisions. Accordingly, no deferred tax asset has been recognised towards MAT in the balance sheet for the years ended March 31, 2024 and 2023. The effective MAT rate is 17.47%. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward for a period of fifteen years and set-off against future tax liabilities computed under normal tax provisions.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under Special Economic Zone Act, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. 50% tax deduction is available for a further five years subject to the unit meeting certain defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. New SEZ units set up on or after April 1, 2021 are not eligible for aforesaid deduction. The tax holiday period being currently available to the Company expires in various years through fiscal 2034-35. The impact of tax holidays has resulted in a decrease of current tax expense of ₹ 14,308 and ₹ 16,718 for the years ended March 31, 2024 and 2023, respectively, compared to the effective tax amounts that we estimate the Company would have been required to pay if these incentives had not

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

been available. The per share effect of these tax incentives for the years ended March 31, 2024 and 2023 was ₹ 2.71 and ₹ 3.05, respectively.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with US branch profit tax where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on branch profit tax @ 15% of the US branch profits have not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

22. REVENUE FROM OPERATIONS

A. Contract assets and Contract liabilities

The following table presents the changes in contract assets balance:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	₹ 16,366	₹ 13,979
Amount reclassified to receivables pertaining to fixed price development contracts on completion of milestones	(11,966)	(10,306)
Increase due to revenue recognised during the year	8,541	12,693
Balance at the end of the year	**₹ 12,941**	**₹ 16,366**

The following table presents the changes in contract liabilities balance:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	₹ 19,032	₹ 21,095
Revenue recognised from opening balance of contract liabilities	(16,348)	(16,470)
Increase due to invoicing during the year	11,581	14,407
Balance at the end of the year	**₹ 14,265**	**₹ 19,032**

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

B. Reconciliation of revenue

Reconciliation of revenue recognised with the contracted price as follows:

	As at March 31, 2024	As at March 31, 2023
Contracted price	₹ 680,147	₹ 687,575
Reductions towards variable consideration components [(1)]	(12,223)	(10,041)
Revenue recognised in the statement of profit and loss	**₹ 667,924**	**₹ 677,534**

[(1)] Variable consideration comprises of volume discount, service level credits and liquidated damages.

C. Remaining performance obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised, which includes contract liabilities and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

As at March 31, 2024 and 2023, the aggregate amount of the Transaction Price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 185,504 and ₹ 177,270, respectively of which approximately 73% and 77%, respectively is expected to be recognised as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

D. Disaggregation of revenue

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

Revenue by nature of services

	Year ended March 31, 2024	Year ended March 31, 2023
Rendering of services	₹ 665,808	₹ 674,084
Sale of products	2,116	3,450
	₹ 667,924	**₹ 677,534**

Revenue by nature of contract

	Year ended March 31, 2024	Year ended March 31, 2023
Fixed price and volume based	₹ 389,901	₹ 399,071
Time and materials	275,907	275,013
Products	2,116	3,450
	₹ 667,924	**₹ 677,534**

23. OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income	₹ 18,620	₹ 16,979
Dividend income from investment in equity instruments of subsidiaries	5,215	1,814
Dividend income from equity investments designated as FVTOCI	3	3
Net gain from investments classified as FVTPL	4,301	1,146
Net loss from investments classified as FVTOCI	(143)	(51)
Finance and other income	**₹ 27,996**	**₹ 19,891**
Foreign exchange gain/(loss), net on financial instruments measured at FVTPL	₹ 837	₹ (4,141)
Other foreign exchange differences, net	(468)	7,792
Foreign exchange gain, net	**₹ 369**	**₹ 3,651**
Gain on sale of property, plant and equipment, net[(1)]	₹ 2,093	₹ 96
	₹ 30,458	**₹ 23,638**

[(1)]Refer to Note 38

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

24. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	Year ended March 31, 2024	Year ended March 31, 2023
Stock at the beginning of the year	₹ 882	₹ 847
Less: Stock at the end of the year	703	882
Decrease/(Increase) during the year	**₹ 179**	**₹ (35)**

25. EMPLOYEE BENEFITS

a) Employee costs includes

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	₹ 364,834	₹ 356,991
Employee benefits plans	13,317	11,837
Share-based compensation[1]	4,744	3,188
	₹ 382,895	**₹ 372,016**

[1] Includes ₹ 6 and ₹ (11) for the year ended March 31, 2024 and 2023, respectively towards cash settled ADS RSUs.

Remeasurements of the defined benefit plans, net recognised in other comprehensive income include:

	Year ended March 31, 2024	Year ended March 31, 2023
Return on plan assets excluding interest income - loss/(gain)	₹ (556)	₹ 129
Actuarial loss/(gain) arising from financial assumptions	86	(998)
Actuarial loss/(gain) arising from demographic assumptions	70	357
Actuarial loss/(gain) arising from experience adjustments	(167)	522
Changes in asset ceiling	(35)	80
Loss/(gain) on remeasurement of defined benefit plans, net	**₹ (602)**	**₹ 90**

b) Gratuity and foreign pension:

Defined benefit plans include gratuity for employees drawing salary in Indian rupees, pension and certain benefits plans in foreign jurisdictions. Amount recognised in the statement of profit and loss in respect of defined benefit plans is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	₹ 2,494	₹ 2,158
Net interest income on net defined benefit liability/(asset)	(93)	(63)
Net charge to statement of profit and loss	**₹ 2,401**	**₹ 2,095**
Actual return on plan assets	₹ 1,572	₹ 629

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Change in present value of defined benefit obligation is summarised below:

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation at the beginning of the year	₹ 12,881	₹ 12,578
Current service cost	2,494	2,158
Interest expense on obligation	919	695
Benefits paid	(1,464)	(2,452)
Transfer out	(5)	(86)
Remeasurement loss/(gain)		
Actuarial loss/(gain) arising from financial assumptions	86	(998)
Actuarial loss/(gain) arising from demographic assumptions	70	357
Actuarial loss/(gain) arising from experience adjustments	(167)	522
Translation adjustment	14	107
Defined benefit obligation at the end of the year	**₹ 14,828**	**₹ 12,881**

Change in plan assets is summarised below:

	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	₹ 14,148	₹ 13,504
Expected return on plan assets	1,016	758
Employer contributions	8	10
Benefits paid	(20)	(56)
Remeasurement (loss)/gain		
Return on plan assets excluding interest income - (loss)/gain	556	(129)
Translation adjustment	9	61
Fair value of plan assets at the end of the year	**₹ 15,717**	**₹ 14,148**

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	₹ 14,828	₹ 12,881
Fair value of plan assets	15,717	14,148
Present value of surplus assets	**₹ 889**	**₹ 1,267**
Effect of asset ceiling	(50)	(80)
Recognised asset	**₹ 839**	**₹ 1,187**

Change in effect of asset ceiling is summarised below:

	As at March 31, 2024	As at March 31, 2023
Effect of asset ceiling at the beginning of the year	₹ 80	₹ -
Interest expense on effect of asset ceiling	4	-
Changes in the effect of limiting the surplus to the asset ceiling	(35)	80
Translation adjustment	1	-
Effect of asset ceiling at the end of the year	**₹ 50**	**₹ 80**

As at March 31, 2024 and 2023, plan assets were primarily invested in insurer managed funds.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the selection made by the trustees among the fund plan available.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.00%	7.10%
Expected return on plan assets	7.00%	7.10%
Expected rate of salary increase	7.55%	7.58%
Duration of defined benefit obligations	5.97 years	6.20 years

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

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

For the year ended March 31, 2024

Expected contribution to the fund during the year ending March 31, 2025	₹ 2,348
Estimated benefit payments from the fund for the year ending March 31:	
2025	₹ 2,109
2026	2,019
2027	2,066
2028	1,892
2029	1,733
Thereafter	14,250
Total	**₹ 24,069**

For the year ended March 31, 2023

Expected contribution to the fund during the year ending March 31, 2024	₹ 1,699
Estimated benefit payments from the fund for the year ending March 31:	
2024	₹ 1,829
2025	1,637
2026	1,633
2027	1,618
2028	1,482
Thereafter	13,029
Total	**₹ 21,228**

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2024.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

As at March 31, 2024, every 1 percentage point increase/(decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately ₹ (853) and ₹ 954, respectively (March 31, 2023: ₹ (767) and ₹ 852, respectively).

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

As at March 31, 2024 every 1 percentage point increase/(decrease) in expected rate of salary will result in increase/(decrease) of defined benefit obligation by approximately ₹ 926 and ₹ (868), respectively (March 31, 2023: ₹ 807 and ₹ (760), respectively).

The sensitivity analysis to significant actuarial assumptions may not be representative of the actual change in the defined benefit obligations as the change in assumptions may not occur in isolation since some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets	₹ 106,781	₹ 90,938
Present value of defined benefit obligation	106,781	90,938
Net shortfall	₹ -	₹ -

The total expense for the year ended March 31, 2024 and 2023 is ₹ 6,265 and ₹ 5,941, respectively.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organisation (EPFO).

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

	As at March 31, 2024	As at March 31, 2023
Discount rate for the term of the obligation	7.20%	7.35%
Average remaining tenure of investment portfolio	6.61 years	6.43 years
Guaranteed rate of return	8.25%	8.15%

d) Defined contribution plans:

The total expense for the year ended March 31, 2024 and 2023 is ₹ 4,558 and ₹ 3,738, respectively.

26. FINANCE COSTS

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense[1]	₹ 8,197	₹ 6,289
	₹ 8,197	**₹ 6,289**

[1] Refer to Note 5 for interest expenses on lease liabilities

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

27. OTHER EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Rates, taxes and insurance	₹ 3,362	₹ 3,569
Lifetime expected credit loss/(write-back)	329	(509)
Provision for diminution in value of investments in subsidiaries	-	5,064
Miscellaneous expenses/(income), net[1]	(708)	2,987
	₹ 2,983	**₹ 11,111**

[1] Refer to Note 38

28. EARNINGS PER EQUITY SHARE

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per 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 year, excluding equity shares purchased by the Company and held as treasury shares.

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders of the Company	₹ 91,186	₹ 91,767
Weighted average number of equity shares outstanding	5,288,285,555	5,477,466,573
Basic earnings per equity share	**₹ 17.24**	**₹ 16.75**

Diluted: Diluted earnings per equity share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of equity shares that could have been acquired at fair value (determined as the average market price of the Company's equity shares during the year). 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.

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders of the Company	₹ 91,186	₹ 91,767
Weighted average number of equity shares outstanding	5,288,285,555	5,477,466,573
Effect of dilutive equivalent share options	17,426,759	11,524,602
Weighted average number of equity shares for diluted earnings per share	5,305,712,314	5,488,991,175
Diluted earnings per equity share	**₹ 17.19**	**₹ 16.72**

29. DIVIDENDS AND BUYBACK OF EQUITY SHARES

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were ₹ 1 and ₹ 6 (including ₹ 5 declared on March 25, 2022), during the year ended March 31, 2024 and 2023, respectively.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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 utilised from securities premium and retained earnings respectively. Further, capital redemption reserve 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. ADDITIONAL CAPITAL DISCLOSURES

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends/buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as at March 31, 2024 and 2023 was as follows:

	As at March 31, 2024	As at March 31, 2023	% Change
Total equity	₹ 577,819	₹ 627,623	(7.9%)
As percentage of total capital	*91.9%*	*90.8%*	
Current borrowings	₹ 41,750	₹ 51,807	
Current and non-current lease liabilities	9,245	11,787	
Total borrowings and lease liabilities	₹ 50,995	₹ 63,594	(19.8%)
As percentage of total capital	*8.1%*	*9.2%*	
Total capital	**₹ 628,814**	**₹ 691,217**	**(9.0%)**

Borrowings represent 6.6% and 7.5% of total capital as at March 31, 2024 and 2023, respectively. The Company is not subjected to any externally imposed capital requirements.

31. EMPLOYEE STOCK OPTION

The stock compensation expense recognised for employee services received during the year ended year ended March 31, 2024 and 2023, were ₹ 4,744 and ₹ 3,188, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called WERT. In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Nomination and Remuneration Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Wipro Employee Restricted Stock Unit Option Plans

A summary of the general terms of grants under restricted stock unit option plans are as follows:

Name of Plan	Number of options reserved under the plan	Range of exercise price
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan) [(1)]	59,797,979	US$ 0.03
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan) [(1)]	59,797,979	₹ 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) [(1)]	49,831,651	₹ 2

[(1)] The maximum contractual term of these RSUs option plans is perpetual until the options are available for grant under the plan.

Employees covered under restricted stock unit (the "**RSUs**") options plans are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to three years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

The activity in equity-settled restricted stock unit option plans is summarised below:

	Range of exercise price and Weighted average exercise price		Year ended March 31, 2024	Year ended March 31, 2023
			Number of options	Number of options
Outstanding at the beginning of the year	₹	2	8,452,491	12,242,672
	US$	0.03	16,457,558	17,511,902
Granted [(1)]	₹	2	5,237,166	2,756,820
	US$	0.03	14,546,143	8,440,980
Adjustment of Performance based stock options on completion of performance measurement period	₹	2	(655,831)	(343,451)
	US$	0.03	(1,807,750)	(943,333)
Exercised	₹	2	(4,151,654)	(4,910,689)
	US$	0.03	(6,674,868)	(5,730,830)
Forfeited and expired	₹	2	(1,146,503)	(1,292,861)
	US$	0.03	(3,669,857)	(2,821,161)
Outstanding at the end of the year	₹	2	7,735,669	8,452,491
	US$	0.03	18,851,226	16,457,558
Exercisable at the end of the year	₹	2	1,905,001	2,806,799
	US$	0.03	2,038,346	1,329,682

[(1)] Includes 1,892,498 and Nil Performance based stock options (RSUs) during the year ended March 31, 2024 and 2023, respectively. 5,659,164 and Nil Performance based stock options (ADS) during the year ended March 31, 2024 and 2023, respectively. Performance based stock options (RSUs) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan). Performance based stock options will vest based on the performance parameters of the Company.

The activity in cash-settled restricted stock unit option plans is summarised below:

	Year ended March 31, 2024	Year ended March 31, 2023
	Number of options	Number of options
Outstanding at the beginning of the year	11,800	24,600
Exercised	(4,800)	(12,800)
Outstanding at the end of the year	7,000	11,800
Exercisable at the end of the year	7,000	7,600

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The following table summarises information about outstanding restricted stock unit option plans:

Range of exercise price and Weighted average exercise price	As at March 31, 2024		As at March 31, 2023	
	Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)
₹ 2	7,735,669	18	8,452,491	14
US$ 0.03	18,851,226	20	16,457,558	21

The weighted-average grant-date fair value of options granted during the year ended March 31, 2024, and 2023 was ₹ 387.67 and ₹ 422.37 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2024 and 2023 was ₹ 422.87 and ₹ 421.06 for each option, respectively.

32. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

List of subsidiaries, associate and joint venture as at March 31, 2024, are provided in the table 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			U.K.
	Wipro Financial Outsourcing Services Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro IT Services S.R.L.		Romania
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Spain Digital, S.L.U	Spain
		Designit Sweden AB	Sweden
		Designit T.L.V Ltd.	Israel
	Wipro Bahrain Limited Co. W.L.L		Bahrain
	Wipro Czech Republic IT Services s.r.o.		Czech Republic
	Wipro 4C NV		Belgium
		Wipro 4C Consulting France SAS	France
		Wipro 4C Nederland B.V	Netherlands
		Wipro CRM Services ApS (formerly known as Wipro 4C Danmark ApS)	Denmark

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited) [1]	U.K.
	Grove Holdings 2 S.á.r.l		Luxembourg
		Capco Solution Services GmbH	Germany
		The Capital Markets Company Italy Srl	Italy
		Capco Brasil Serviços E Consultoria Ltda (formerly known as Capco Brasil Serviços E Consultoria Em Informática Ltda)	Brazil
		The Capital Markets Company BV [1]	Belgium
	PT. WT Indonesia		Indonesia
	Rainbow Software LLC		Iraq
	Wipro Arabia Limited [2]		Saudi Arabia
		Women's Business Park Technologies Limited [2]	Saudi Arabia
	Wipro Doha LLC		Qatar
	Wipro Gulf LLC		Sultanate of Oman
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro do Brasil Technologia Ltda [1]	Brazil
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Portugal S.A. [1]	Portugal
		Wipro Solutions Canada Limited	Canada
		Wipro Technologies Limited	Russia
		Wipro Technologies Peru SAC	Peru
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Technology Chile SPA	Chile
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro Regional Headquarter		Saudi Arabia
	Wipro Technologies Australia Pty Ltd		Australia
		Wipro Ampion Holdings Pty Ltd [1]	Australia
	Wipro Technologies SA		Argentina
	Wipro Technologies SA DE CV		Mexico

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Technologies SRL		Romania
	Wipro (Thailand) Co. Limited		Thailand
Wipro Japan KK			Japan
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Overseas IT Services Private Limited			India
Wipro Philippines, Inc.			Philippines
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro VLSI Design Services India Private Limited			India
Wipro, LLC			USA
	Wipro Gallagher Solutions, LLC		USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
		Aggne Global Inc. [3]	USA
		Cardinal US Holdings, Inc.[1]	USA
		Designit North America, Inc.	USA
		Edgile, LLC	USA
		HealthPlan Services, Inc. [1]	USA
		Infocrossing, LLC	USA
		International TechneGroup Incorporated [1]	USA
		Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.)[1]	USA
		Rizing Intermediate Holdings, Inc.[1]	USA
		Wipro Appirio, Inc. [1]	USA
		Wipro Designit Services, Inc. [1]	USA
		Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)	USA
		Wipro VLSI Design Services, LLC	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.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

(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 Technologia 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.			USA
	ATOM Solutions LLC		USA
	Capco Consulting Services LLC		USA
	Capco RISC Consulting LLC		USA
	The Capital Markets Company LLC		USA
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	MechWorks S.R.L.		Italy
Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.)			USA
	LeanSwift AB		Sweden
Rizing Intermediate Holdings, Inc.			USA
	Rizing Lanka (Private) Ltd		Sri Lanka
		Attune Netherlands B.V. (4)	Netherlands
	Rizing Solutions Canada Inc.		Canada
	Rizing LLC		USA
		Aasonn Philippines Inc.	Philippines
		Rizing B.V.	Netherlands
		Rizing Consulting Ireland Limited	Ireland
		Rizing Consulting Pty Ltd.	Australia
		Rizing Geospatial LLC	USA
		Rizing GmbH	Germany
		Rizing Limited	U.K.
		Rizing Pte Ltd. (4)	Singapore
The Capital Markets Company BV			Belgium
	CapAfric Consulting (Pty) Ltd		South Africa
	Capco Belgium BV		Belgium
	Capco Consultancy (Malaysia) Sdn. Bhd		Malaysia
	Capco Consultancy (Thailand) Ltd		Thailand
	Capco Consulting Singapore Pte. Ltd		Singapore
	Capco Greece Single Member P.C		Greece
	Capco Poland sp. z.o.o		Poland
	The Capital Markets Company (UK) Ltd		U.K.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Capco (UK) 1, Limited	U.K.
	The Capital Markets Company BV		Netherlands
	The Capital Markets Company GmbH		Germany
		Capco Austria GmbH	Austria
	The Capital Markets Company Limited		Hong Kong
		Capco Consulting Services (Guangzhou) Company Limited	China
	The Capital Markets Company Limited		Canada
	The Capital Markets Company S.á.r.l		Switzerland
		Andrion AG	Switzerland
	The Capital Markets Company S.A.S		France
	The Capital Markets Company s.r.o		Slovakia
Wipro Ampion Holdings Pty Ltd			Australia
	Wipro Revolution IT Pty Ltd		Australia
	Crowdsprint Pty Ltd		Australia
	Wipro Shelde Australia Pty Ltd		Australia
Wipro Appirio, Inc.			USA
	Wipro Appirio (Ireland) Limited		Ireland
		Wipro Appirio UK Limited	U.K.
	Topcoder, LLC.		USA
Wipro Designit Services, Inc.			USA
	Wipro Designit Services Limited		Ireland
Wipro do Brasil Technologia Ltda			Brazil
	Wipro do Brasil Servicos Ltda		Brazil
	Wipro Do Brasil Sistemas De Informatica Ltda		Brazil
Wipro Portugal S.A.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro Business Solutions GmbH[4]	Germany
		Wipro IT Services Austria GmbH	Austria
Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited)			U.K.
	CloudSocius DMCC		United Arab Emirates

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

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

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 are:

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

The other related parties are:

Name of the related parties	Nature
Azim Premji Foundation	Entity controlled by Promoters
Azim Premji Foundation for Development	Entity controlled by Promoters
Hasham Traders	Entity controlled by Promoters
Prazim Traders	Entity controlled by Promoters
Zash Traders	Entity controlled by Promoters
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Promoters
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Promoters
Azim Premji Trust	Entity controlled by Promoters
Azim Premji Trustee Company Pvt Ltd	Entity controlled by Promoters
Azim Premji Safe Deposit Pvt Ltd	Entity controlled by Promoters
Hasham Premji Pvt Ltd	Entity controlled by Promoters
PI Opportunities Fund I	Entity controlled by Promoters
PI Opportunities Fund II	Entity controlled by Promoters
Apex Trust	Entity controlled by Promoters
Napean Trading and Investment Company (Singapore) Pte Ltd	Entity controlled by Promoters
Pioneer Private Trust	Entity controlled by Promoters
Pioneer Investment Fund	Entity controlled by Promoters
Azim Premji Trust Services Pvt Ltd	Entity controlled by Promoters
PI International Holdings LLC	Entity controlled by Promoters
Tarish Investment & Trading Co. Pvt Ltd	Entity controlled by Promoters
Azim Premji Custodial & Management Service Private Limited	Entity controlled by Promoters

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the related parties	Nature
Azim Premji Education Trust	Entity controlled by Promoters
Prazim Trading & Investment Company Private Limited	Entity controlled by Promoters
Nina Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Varsha Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Bharti Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Napean Opportunities LLP	Entity controlled by Promoters
Best Value Chem Private Limited	Entity controlled by Promoters
PI Investment Advisory LLP	Entity controlled by Promoters
WEPL Family Trust	Entity controlled by Promoters
Hygienic Research Institute Private Limited	Entity controlled by Promoters
S.B. Packagings Private Limited	Entity controlled by Promoters
Wipro Enterprises (P) Limited and its subsidiaries	Entity controlled by Promoters
Financial Software and Systems Private Limited	Entity with significant influence of Promoters
Wipro GE Healthcare Private Limited	Joint Venture between Wipro Enterprises (P) Limited and General Electric
Post-employment benefit plans	
Wipro Information Technology Limited Provident Fund Trust	Post-employment benefit plans
Wipro Systems Provident Fund Trust	Post-employment benefit plans
Wipro Limited Management Employees Pension Fund	Post-employment benefit plans
Wipro Limited BPO Division Employees Superannuation Trust	Post-employment benefit plans
Wipro Infotech Limited Management Employees Pension Fund	Post-employment benefit plans
Wipro Systems Limited Management Employees Pension Fund	Post-employment benefit plans
Wipro Infotech Limited Employees Gratuity Fund	Post-employment benefit plans
Wipro Limited BPO Division Employees Gratuity Trust	Post-employment benefit plans
Key management personnel	
Azim H. Premji	Non-Executive, Non-Independent Director (designated as "Founder Chairman") (1)
Rishad A. Premji	Chairman of the Board (designated as "Executive Chairman")
Thierry Delaporte	Chief Executive Officer and Managing Director (2)
Srinivas Pallia	Chief Executive Officer and Managing Director (3)
Jatin Pravinchandra Dalal	Chief Financial Officer (4)
Aparna C. Iyer	Chief Financial Officer (5)
M. Sanaulla Khan	Company Secretary
Päivi Rekonen	Independent Director
Ireena Vittal	Independent Director (6)
N. S. Kannan	Independent Director (7)
Dr. Patrick J. Ennis	Independent Director
Patrick Dupuis	Independent Director
Deepak M. Satwalekar	Independent Director
Tulsi Naidu	Independent Director

(1) Mr. Azim H. Premji is the ultimate controlling party.

(2) Mr. Thierry Delaporte resigned as the Chief Executive Officer and Managing Director of the Company with effect from April 6, 2024.

(3) At its meeting held on April 6, 2024, the Board of Directors approved the appointment of Mr. Srinivas Pallia as the Chief Executive Officer and Managing Director of the Company with effect from April 7, 2024 for a term of five years, subject to approval of the Company's shareholders and the Central Government, as may be applicable.

(4) Mr. Jatin Pravinchandra Dalal resigned as the Chief Financial Officer of the Company with effect from September 21, 2023.

(5) Ms. Aparna C. Iyer was appointed as Chief Financial Officer with effect from September 22, 2023.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

(6) Ms. Ireena Vittal retired as Independent Director with effect from September 30, 2023.
(7) Mr. N. S. Kannan was appointed as Independent Director with effect from October 1, 2023 for a term of five years.

Close members of Key management personnel:

- Yasmeen A. Premji
- Tariq A. Premji
- Aditi Mehta Premji

The Company has the following related party transactions for the year ended March 31, 2024 and 2023:

	Subsidiaries/Trusts		Entities controlled by/with significant influence of Promoters		Key management personnel[1]		Associates of subsidiaries	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sales of goods and services	₹ 92,008	₹ 96,571	₹ 249	₹ 227	₹ -	₹ -	₹ -	₹ -
Purchase of services	51,515	51,518	-	-	-	-	107	-
Assets purchased	4	269	330	129	-	-	-	-
Dividend paid[1]	6	83	3,577	22,555	232	1,458	-	-
Buyback of shares[1]	-	-	81,093	-	5,028	-	-	-
Dividend received	5,215	1,814	-	-	-	-	-	-
Commission paid	1,769	2,339	-	-	-	-	-	-
Rent paid	244	239	-	1	7	7	-	-
Rental income	334	175	26	26	-	-	-	-
Loans repaid by subsidiaries	12,417	8,443	-	-	-	-	-	-
Others[2]	7,398	9,140	14	27	-	-	-	-
Interest income	1,218	752	-	-	-	-	-	-
Corporate guarantee commission	605	300	-	-	-	-	-	-
Key management personnel[3][4]								
Remuneration and short-term benefits[5]	₹ -	₹ -	₹ -	₹ -	₹ 1,341	₹ 827	₹ -	₹ -
Other benefits[6]	-	-	-	-	592	312	-	-
Balance as at the year end								
Receivables	₹ 13,988	₹ 16,548	₹ 407	₹ 302	₹ -	₹ -	₹ -	₹ -
Payables	21,248	14,688	-	-	640	168	-	-

(1) Includes close members of Key management personnel.

(2) Others includes reimbursement.

(3) Post-employment benefits and other long-term benefits including compensated absences is not disclosed, as this is determined for the Company as a whole based on actuarial valuation.

(4) Remuneration, short-term benefits and other benefits for Mr. Thierry Delaporte includes cash compensation in amount of ₹ 415, cost of accelerated vesting of ₹ 310 towards unvested stock options and ₹ 196 towards social security contributions.

(5) Remuneration and short-term benefits includes sitting fees and commission paid to Non-Executive, Non-Independent Director, and Independent Directors.

(6) Other benefits include ₹ 582 and ₹ 302 for the year ended March 31, 2024 and 2023, respectively towards amortisation of RSUs granted to Key management personnel, which vest over a period of time. This also includes RSU's that will vest based on performance parameters of the Company.

Refer to Note 25 for information on transactions with post-employment benefit plans mentioned above.

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Loan outstanding from subsidiaries:

Name of the entity	Balance As at March 31,		Maximum amount due during the year March 31,	
	2024	2023	2024	2023
Wipro, LLC	₹ -	₹ 12,326	₹ 12,417	₹ 20,941
Wipro VLSI Design Services India Private Limited	-	-	-	186

The following are the significant related party transactions during the year ended March 31, 2024 and 2023:

	Year ended March 31, 2024	Year ended March 31, 2023
Sales of goods and services to subsidiaries/trusts		
Wipro, LLC	₹ 59,098	₹ 65,715
Wipro Solutions Canada Limited	7,645	6,993
Wipro Gallagher Solutions, LLC	3,259	2,271
Wipro Arabia Limited	3,151	2,817
Wipro Technologies GmbH	2,138	1,545
Wipro Japan KK	2,044	1,240
Wipro Networks Pte Limited	1,561	1,832
Infocrossing, LLC	1,505	1,306
Wipro Holdings (UK) Limited	1,348	1,327
Wipro Technologies Australia Pty Ltd	1,237	1,198
Wipro Doha LLC	902	374
HealthPlan Services, Inc.	814	1,004
Wipro Technologies SA DE CV	783	1,054
Wipro Technologies South Africa (Proprietary) Limited	744	701
Wipro Information Technology Netherlands BV.	649	1,016
Wipro IT Services Bangladesh Limited	427	887
The Capital Markets Company LLC	381	254
Wipro Appirio, Inc.	312	579
Wipro Revolution IT Pty Ltd	283	274
PT. WT Indonesia	281	320
Sales of goods and services to entities controlled by/with significant influence of Promoters		
Wipro Enterprises (P) Limited	₹ 214	₹ 199
Wipro GE Healthcare Private Limited	35	22
Purchase of goods and service from subsidiaries/trusts		
Wipro Technologies GmbH	₹ 7,231	₹ 7,456
Wipro Business Solutions GmbH	4,830	4,613
Wipro Philippines, Inc.	4,060	3,619
Wipro Technologies SA DE CV	3,904	3,671
Wipro Technologies SRL	2,858	2,654
Wipro Appirio, Inc.	2,819	4,624
The Capital Markets Company (UK) Ltd	2,758	1,557
Wipro Insurance Solutions, LLC	2,714	1,311
Wipro IT Services Poland SP Z.O.O	2,309	1,667
Wipro do Brasil Technologia Ltda	2,241	1,730
Wipro, LLC	2,076	4,201

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Wipro Technology Solutions S.R.L	1,696	1,807
Wipro Portugal S.A.	1,206	1,482
Wipro Chengdu Limited	1,196	936
Wipro VLSI Design Services India Private Limited	1,015	1,559
Wipro Networks Pte Limited	819	796
Wipro (Dalian) Limited	808	694
Wipro Shelde Australia Pty Ltd	688	354
Edgile, LLC	503	229
Wipro Solutions Canada Limited	487	759
Wipro VLSI Design Services, LLC	359	577
Designit Denmark A/S	349	414
Capco Technologies Private Limited	340	52
Wipro Revolution IT Pty Ltd	303	167
Wipro Technologies W.T. Sociedad Anonima	290	30
Wipro Appirio UK Limited	290	334
Wipro Holdings (UK) Limited	267	186
Wipro Technologies Australia Pty Ltd	258	378
Rizing LLC	219	17
International TechneGroup Incorporated	208	150
Rizing Consulting USA, Inc.	146	-
The Capital Markets Company LLC	138	137
Wipro IT Services S.R.L.	135	-
Wipro HR Services India Private Limited	128	156
Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited)	122	223
Designit Sweden AB	124	141
Wipro Designit Services, Inc.	115	170
HealthPlan Services, Inc.	99	236
Wipro CRM Services ApS (formerly known as Wipro 4C Danmark ApS)	99	176
Wipro Doha LLC	42	217
Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited)	37	312
Purchase of goods and service from associates of subsidiaries		
Drivestream Inc.	₹ 107	₹ -
Asset purchased from subsidiaries/trusts		
Wipro HR Services India Private Limited	₹ 4	₹ -
Wipro Technologies SA DE CV	-	185
Asset purchased from entities controlled by/with significant influence of Promoters		
Wipro Pari GmbH	₹ 255	₹ -
Wipro Enterprises (P) Limited	73	129
Wipro Pari Private Limited	2	-
Dividend paid to subsidiaries/trusts		
Wipro Equity Reward Trust	₹ 6	₹ 83
Dividend paid to entities controlled by/with significant influence of Promoters		
Zash Traders	₹ 1,080	₹ 6,814

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Prazim Traders	1,066	6,719
Hasham Traders	884	5,574
Azim Premji Trust	532	3,352
Azim Premji Philanthropic Initiatives Pvt. Ltd	14	87
Hasham Investment and Trading Co. Pvt. Ltd	1	9
Dividend paid to Key management personnel		
Azim H. Premji	₹ 216	₹ 1,421
Rishad A. Premji	7	10
Tariq A. Premji	6	9
Yasmeen A. Premji	3	17
Thierry Delaporte	^	1
Aparna C. Iyer	^	-
M. Sanaulla Khan	^	^
Buyback of Shares from entities controlled by/with significant influence of Promoters		
Zash Traders	₹ 24,497	₹ -
Prazim Traders	24,159	-
Hasham Traders	20,040	-
Azim Premji Trust	12,052	-
Azim Premji Philanthropic Initiatives Pvt. Ltd	314	-
Hasham Investment and Trading Co. Pvt. Ltd	31	-
Buyback of Shares from Key management personnel		
Azim H. Premji	₹ 4,898	₹ -
Yasmeen A. Premji	58	-
Rishad A. Premji	38	-
Tariq A. Premji	34	-
Dividend received from subsidiaries/trusts		
Wipro IT Services UK Societas	₹ 3,784	₹ -
Wipro Networks Pte Limited	1,243	823
Wipro Japan KK	124	476
Wipro Chengdu Limited	64	53
Wipro HR Services India Private Limited	-	462
Commission paid to subsidiaries/trusts		
Wipro Technologies Gmbh	₹ 1,338	₹ 1,725
Wipro Japan KK	360	614
Wipro Travel Services Limited	71	-
Rent paid to subsidiaries/trusts		
Wipro Holdings (UK) Limited	₹ 70	₹ 65
Wipro, LLC	52	49
Wipro Technologies Australia Pty Ltd	36	34
Designit Oslo A/S	26	33
Wipro Japan KK	19	23

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
The Capital Markets Company Limited (Canada)	16	13
Wipro IT Services Austria GmbH	8	6
Designit A/S	6	5
Rent paid to Key management personnel		
Azim H. Premji	₹ 7	₹ 7
Rental income from subsidiaries/trusts		
Capco Technologies Private Limited	₹ 148	₹ 41
Wipro, LLC	73	63
Wipro VLSI Design Services, LLC	52	34
Capco Consulting Singapore Pte. Ltd	21	8
Wipro Travel Services Limited	12	11
Wipro 4C Consulting France SAS	9	8
Capco Consultancy (Malaysia) Sdn. Bhd	6	5
Rental income from entities controlled by/with significant influence of Promoters		
PI Investment Advisory LLP	₹ 24	₹ 24
Wipro Enterprises (P) Limited	2	2
Loan repaid by subsidiaries/trusts		
Wipro, LLC	₹ 12,417	₹ 8,263
Wipro VLSI Design Services India Private Limited	-	180
Others transactions with subsidiaries/trusts		
HealthPlan Services, Inc.	₹ 1,563	₹ 1,792
Wipro, LLC	1,548	1,876
Infocrossing, LLC	774	1,044
The Capital Markets Company (UK) Ltd	549	347
Wipro Philippines, Inc.	486	371
Wipro Gallagher Solutions, LLC	422	227
Wipro Solutions Canada Limited	362	732
Wipro Designit Services, Inc.	287	295
Wipro Technologies GmbH	283	391
Wipro Appirio, Inc.	203	441
Cardinal US Holdings, Inc.	201	553
The Capital Markets Company LLC	189	110
Interest income from subsidiaries/trusts		
Wipro, LLC	₹ 774	₹ 748
Wipro IT Services UK Societas	229	-
HealthPlan Services, Inc.	31	-
Infocrossing, LLC	29	-
Wipro Gallagher Solutions, LLC	24	-
Wipro Information Technology Netherlands BV.	24	-
Wipro Appirio, Inc.	17	-
Wipro Technologies Australia Pty Ltd	17	-

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Wipro Solutions Canada Limited	10	-
Wipro Technologies GmbH	10	-
Corporate guarantee commission from subsidiaries/trusts		
Wipro IT Services UK Societas	₹ 221	₹ -
Wipro IT Services, LLC	170	159
Wipro, LLC	116	85
Wipro Solutions Canada Limited	22	41
Wipro Gulf LLC	21	-
Wipro Financial Outsourcing Services Limited	20	-
Wipro Technologies GmbH	11	8
Infocrossing, LLC	9	-
Rizing Solutions Canada Inc.	9	-
Wipro Technologies Australia Pty Ltd	3	6
Remuneration paid to Key management personnel		
Azim H. Premji(1)	₹ 11	₹ 11
Rishad A. Premji	65	78
Thierry Delaporte	1,676	824
Jatin Pravinchandra Dalal	20	89
Aparna C. Iyer	19	-
M. Sanaulla Khan	27	26
Patrick Dupuis(2)	25	23
Dr. Patrick J. Ennis(2)	24	23
Tulsi Naidu(2)	19	13
Deepak M. Satwalekar(2)	17	16
Päivi Rekonen(2)	16	8
Ireena Vittal(2)	9	17
N. S. Kannan(2)	5	-
William Arthur Owens(2)	-	11

^ Value is less than 1

(1) Includes sitting fees and commission paid to Non-Executive, Non-Independent Director.

(2) Includes sitting fees and commission paid to Independent Directors.

All related party transactions were entered at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key management personnel, which may have a potential conflict with the interests of the Company at large.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

33. ANALYTICAL RATIOS

Ratio	Measured In	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
Current ratio	times	Current assets	Current liabilities	2.74	2.86	(4.20)%
Debt-equity ratio	times	Debt[1]	Total equity	0.09	0.10	(10.00)%
Debt service coverage ratio	times	Earnings available for debt service[2]	Debt service[3]	0.84	0.81	3.70%
Return on equity	%	Profit for the year	Average total equity	15.13%	15.67%	(0.54)%
Inventory turnover ratio[4]	times	Sale of products	Average inventory	2.58	3.86	(33.16)%
Trade receivable turnover ratio	times	Revenue from operations	Average trade receivables	7.23	7.04	2.70%
Trade payables turnover ratio	times	Purchase of technical services, software licenses and other expenses	Average trade payables	3.01	3.60	(16.39)%
Net capital turnover ratio	times	Revenue from operations	Average working capital	1.99	2.13	(6.57)%
Net profit ratio	%	Profit for the year	Revenue from operations	13.65%	13.54%	0.11%
Return on capital employed	%	Earnings before interest and tax	Capital employed[5]	21.09%	18.75%	2.34%
Return on investment	%	Income generated from investments	Time weighted average investments	6.55%	5.04%	1.51%

[1] Debt consists of borrowings and lease liabilities.

[2] Profit for the year, adjusted for non cash operating expenses, finance costs and other expenses such as provision for diminution in value of investments in subsidiaries and loss on sale of property, plant and equipment.

[3] Debt service consists of repayment of borrowings, lease liabilities and interest and finance costs paid.

[4] Decline in inventory turnover ratio is due to decrease in product revenue during the year ended March 31, 2024.

[5] Capital employed consists of tangible net worth, borrowings, lease liabilities and deferred tax liabilities.

34. COMMITMENTS AND CONTINGENCIES

Capital commitments: As at March 31, 2024 and 2023, the Company had committed to spend approximately ₹ 7,837 and ₹ 7,208, respectively, under agreements to purchase/construct property and equipment. These amounts are net of capital advances paid in respect of these purchases. Refer to Note 8 for uncalled capital commitments on investment in equity instruments.

Contingent liabilities to the extent not provided for:

	As at March 31, 2024	As at March 31, 2023
Guarantees given by the banks on behalf of the Company	₹ 10,386	₹ 11,782
Guarantees given by the Company on behalf of subsidiaries	65,678	64,711

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

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

on profits earned from Software Technology Park and Special Economic Zone units, capitalisation of research and development expenses, transfer pricing adjustments on intercompany/inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 95,390 and ₹ 91,374 are not acknowledged as debt as at March 31, 2024 and 2023, 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 ₹ 18,799 and ₹ 15,240 as of March 31, 2024 and 2023, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

35. CORPORATE SOCIAL RESPONSIBILITY

a. Gross amount required to be spent by the Company is ₹ 2,039 and ₹ 1,986 for the year ended March 31, 2024 and 2023, respectively.

b. Amount spent during the year on:

	For the year ended March 31, 2024		
	In Cash	**Yet to be paid in Cash**	**Total**
(i) Construction/acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purposes other than above (i) above	2,026	27	2,053
Total amount spent during the year	**₹ 2,026**	**₹ 27**	**₹ 2,053**

	For the year ended March 31, 2023		
	In Cash	**Yet to be paid in Cash**	**Total**
(i) Construction/acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purposes other than above (i) above	2,150	7	2,157
Total amount spent during the year	**₹ 2,150**	**₹ 7**	**₹ 2,157**

During the year ended March 31, 2024 and 2023, the Company contributed ₹ 280 and ₹ 259 respectively, to Wipro Foundation a trust controlled by the Company.

There is no shortfall out of the amount required to be spent by the Company during the year ended March 31, 2024 and 2023.

The nature of corporate social responsibility activities undertaken by the Company for the year ended March 31, 2024 includes systemic reforms in education, access to education for the under privileged as well as children with disabilities, sustainability education, higher education skill building, sustainability initiatives and healthcare and for the year ended March 31, 2023 it includes education, sustainability initiatives, disaster relief, healthcare, protection of national heritage, art and culture and rural development.

36. PAYMENTS TO THE AUDITOR

	Year ended March 31, 2024	**Year ended March 31, 2023**
Auditors' remuneration		
Audit fees	₹ 97	₹ 90
Other services	31	27
Out of pocket expenses	8	7
	₹ 136	**₹ 124**

Notes to the Standalone Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

37. SEGMENT INFORMATION

The Company publishes these standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

38. Gain/(loss) on sale of property, plant and equipment, net has been reclassified from Other expenses to Other income for the 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.

39. On February 13, 2024, the company acquired 60% equity interest in Aggne Global IT Services Private Limited for an upfront cash consideration of ₹ 340.

40. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

41. The Board of Directors of the Company at its meeting held over October 17-18, 2023, have approved a scheme of amalgamation for merger of Wipro HR services India Private Limited, Wipro Overseas IT Service Private Limited, Wipro Technology Product Services Private Limited, Wipro Trademarks Holding Limited and Wipro VLSI Design Services India Private Limited (wholly-owned subsidiaries), with and into Wipro Limited. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws.

As per our Report of even date attached

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

Anand Subramanian
Partner
Membership No.: 110815

Bengaluru
May 22, 2024

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer
and Managing Director
(DIN: 10574442)

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Consolidated Financial Statements under Ind AS

Independent Auditor's Report

To The Members of Wipro Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Wipro Limited ("the Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and it's consolidated profit, it's consolidated total comprehensive income, it's consolidated changes in equity and it's consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTER

Key audit matter is a matter that, in our professional judgment, is of most significance in our audit of the Consolidated Financial Statements of the current period. This matter was addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Revenue from fixed-price contracts using the percentage-of-completion method - Refer Notes 2 (iii)(a), 3(xiv)B and 22 to the Consolidated Financial Statements.

Key Audit Matter Description

Revenue from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Group to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs.

We identified the revenue recognition for fixed-price contracts where the percentage-of-completion method is used as a key audit matter because of the significant judgement involved in estimating the efforts to complete such contracts.

This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts incurred to-date and estimates of efforts required to complete the remaining performance obligations.

This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate the reasonableness of the total estimated efforts used to recognise revenue from fixed-price contracts.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to estimates of efforts to complete for fixed-price contracts accounted using the percentage-of-completion method included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of efforts incurred and estimation of efforts required to complete the remaining performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorised changes to recording of efforts incurred.
- We selected a sample of fixed-price contracts with customers accounted using percentage-of-completion method and performed the following:
  - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage-of-completion method was appropriate, and the contract was included in management's calculation of revenue over time.
  - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation.
  - Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.
  - Tested the estimate for consistency with the status of delivery of milestones, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, the Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies incorporated in India, has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the

Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 34 to the Consolidated Financial Statements;

ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 19 to the Consolidated Financial Statements;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Company, its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Company, have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from

Independent Auditor's Report

April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Anand Subramanian
Partner
Membership number: 110815
UDIN: 24110815BKFIEI1111

Bengaluru
May 22, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of Wipro Limited (hereinafter referred to as “the Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the company, and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company, and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company, and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated

Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Anand Subramanian
Partner
Membership number: 110815
UDIN: 24110815BKFIEI1111

Bengaluru
May 22, 2024

Consolidated Financial Statements under Ind AS

Consolidated Balance Sheet

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	74,128	82,336
Right-of-Use assets	5	17,955	18,702
Capital work-in-progress	6	7,234	6,171
Goodwill	7	311,449	303,485
Other intangible assets	7	32,748	43,045
Investments accounted for using the equity method	9	1,044	780
Financial assets			
Investments	9	21,629	20,720
Derivative assets	10	25	29
Trade receivables	11	4,045	863
Other financial assets	12	5,550	6,330
Deferred tax assets (net)	28	1,817	2,100
Non-current tax assets (net)		9,043	11,922
Other non-current assets	13	10,577	13,758
Total non-current assets		**497,244**	**510,241**
Current assets			
Inventories	14	907	1,188
Financial assets			
Investments	9	311,171	309,232
Derivative assets	10	1,333	1,844
Trade receivables	11	115,477	126,350
Unbilled receivables		58,345	60,515
Cash and cash equivalents	15	96,953	91,880
Other financial assets	12	10,536	9,096
Current tax assets (net)		6,484	5,091
Contract assets		19,854	23,001
Other current assets	13	29,602	32,899
Total current assets		**650,662**	**661,096**
TOTAL ASSETS		**1,147,906**	**1,171,337**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	10,450	10,976
Other equity		734,880	765,703
Equity attributable to the equity holders of the Company		**745,330**	**776,679**
Non-controlling interests		1,340	589
TOTAL EQUITY		**746,670**	777,268

Consolidated Financial Statements under Ind AS

Consolidated Balance Sheet

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	62,300	61,272
Lease liabilities	5,17	13,962	15,953
Derivative liabilities	10	4	179
Other financial liabilities	18	4,985	2,649
Provisions	19	4,219	2,947
Deferred tax liabilities (net)	28	17,467	15,153
Non-current tax liabilities (net)		37,090	21,777
Other non-current liabilities	20	8,751	6,386
Total non-current liabilities		**148,778**	**126,316**
Current liabilities			
Financial liabilities			
Borrowings	17	79,166	88,821
Lease liabilities	5,17	9,221	8,620
Derivative liabilities	10	558	2,825
Trade payables	21	57,655	59,723
Other financial liabilities	18	33,183	33,472
Contract liabilities		17,653	22,682
Other current liabilities	20	15,238	14,330
Provisions	19	18,028	18,434
Current tax liabilities (net)		21,756	18,846
Total current liabilities		**252,458**	**267,753**
TOTAL LIABILITIES		**401,236**	**394,069**
TOTAL EQUITY AND LIABILITIES		**1,147,906**	**1,171,337**

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

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No.: 110815

Bengaluru
May 22, 2024

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer and Managing Director
(DIN: 10574442)

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Consolidated Financial Statements under Ind AS

Consolidated Statement of Profit and Loss

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	22	897,603	904,876
Other income	23	26,308	22,746
Total income		**923,911**	**927,622**
EXPENSES			
Purchases of stock-in-trade		3,832	6,494
Changes in inventories of stock-in-trade	24	278	150
Employee benefits expense	25	549,301	537,644
Finance costs	26	12,552	10,077
Depreciation, amortisation and impairment expense		34,071	33,402
Sub-contracting and technical fees		103,030	115,247
Facility expenses		14,556	13,492
Software license expense for internal use		18,378	18,717
Travel		15,102	14,445
Communication		4,878	5,911
Legal and professional charges		9,559	13,288
Marketing and brand building		3,555	2,951
Lifetime expected credit loss/(write-back)		640	(604)
Other expenses	27	6,736	8,694
Total expenses		**776,468**	**779,908**
Profit before share of net profit/(loss) of associate and joint venture		**147,443**	**147,714**
Share of net profit/(loss) of associate and joint venture accounted for using the equity method	9	(233)	(57)
Profit Before Tax		**147,210**	**147,657**
Tax Expense			
Current tax	28	34,973	32,198
Deferred tax	28	1,116	1,794
Total tax expense		**36,089**	**33,992**
Profit for the year		**111,121**	**113,665**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans, net	25	193	(64)
Net change in fair value of investment in equity instruments measured at fair value through OCI		(447)	703
Income tax relating to items that will not be reclassified to profit or loss	28	(137)	16
Items that will be reclassified to profit or loss:			
Foreign currency translation differences relating to foreign operations		4,151	16,233
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of profit and loss	29	(198)	(133)
Net change in time value of option contracts designated as cash flow hedges	10	258	(235)
Net change in intrinsic value of option contracts designated as cash flow hedges	10	162	(273)
Net change in fair value of forward contracts designated as cash flow hedges	10	2,115	(3,198)
Net change in fair value of investment in debt instruments measured at fair value through OCI		1,749	(3,411)
Income tax relating to items that will be reclassified to profit or loss	28	(787)	1,100
Total other comprehensive income for the year, net of taxes		**7,059**	**10,738**
Total comprehensive income for the year		**118,180**	**124,403**

Consolidated Financial Statements under Ind AS

Consolidated Statement of Profit and Loss

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to:			
Equity holders of the Company		110,452	113,500
Non-controlling interests		669	165
		111,121	**113,665**
Total comprehensive income for the year attributable to:			
Equity holders of the Company		117,676	124,186
Non-controlling interests		504	217
		118,180	**124,403**
Earnings per equity share: (Equity shares of par value ₹ 2 each)	30		
Basic		20.89	20.73
Diluted		20.82	20.68
Weighted average number of equity shares used in computing earnings per equity share			
Basic		5,288,285,555	5,477,466,573
Diluted		5,305,712,314	5,488,991,175

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer
and Managing Director
(DIN: 10574442)

Anand Subramanian
Partner
Membership No.: 110815

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 22, 2024

(₹ in millions, except share and per share data, unless otherwise stated)

Consolidated Statement of Changes in Equity

A. Equity share capital

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Change in equity share capital during the current year [1]	Balance as at March 31, 2024
10,976	-	10,976	(526)	**10,450**

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Change in equity share capital during the previous year	Balance as at March 31, 2023
10,964	-	10,964	12	10,976

[1] ₹ (539) towards reduction in share capital on buyback of equity shares (Refer to Note 32) and ₹ 13 is towards proceeds from issue of equity shares on exercise of options.

B. Other equity

		Reserves and Surplus						Other components of equity								
	Share application money pending allotment	Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Share options outstanding account	Special Economic Zone re-investment reserve	Foreign currency translation reserve[2]	Cash flow hedging reserve[3]	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	Gross obligation to non-controlling interests under put options	Equity attributable to equity holders of the Company	Non-controlling interests	Total other equity
Balance as at April 1, 2023	^	3,760	1,139	1,135	657,180	5,632	46,803	41,331	(1,403)	(548)	(119)	10,793	-	765,703	589	766,292
Profit for the year	-	-	-	-	110,452	-	-	-	-	-	-	-	-	110,452	669	111,121
Other comprehensive income	-	-	-	-	-	-	-	3,938	1,981	262	1,516	(473)	-	7,224	(165)	7,059
Total comprehensive income/(loss) for the year	-	-	-	-	110,452	-	-	3,938	1,981	262	1,516	(473)	-	117,676	504	118,180
Issue of equity shares on exercise of options	-	3,370	-	-	-	(3,370)	-	-	-	-	-	-	-	-	-	-
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]	-	(3,768)	-	539	(141,015)	-	-	-	-	-	-	-	-	(144,244)	-	(144,244)
Transaction costs 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[4]	-	-	-	-	(5,218)	-	-	-	-	-	-	-	-	(5,218)	(322)	(5,540)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97	97
Other transactions for the year	-	(398)	-	539	(140,480)	752	(4,674)	-	-	-	-	-	(4,238)	(148,499)	247	(148,252)
Balance as at March 31, 2024	^	3,362	1,139	1,674	627,152	6,384	42,129	45,269	578	(286)	1,397	10,320	(4,238)	734,880	1,340	736,220

^ Value is less than 1

[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 29

[3] Refer to Note 10

[4] Refer to Note 32

[5] Refer to Note 8

Consolidated Statement of Changes in Equity

(₹ in millions, except share and per share data, unless otherwise stated)

	Reserves and Surplus							Other components of equity							
	Share application money pending allotment	Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Share options outstanding account	Special Economic Zone re-investment reserve	Foreign currency translation reserve[2]	Cash flow hedging reserve[3]	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	Equity attributable to equity holders of the Company	Non-controlling interests	Total other equity
Balance as at April 1, 2022	^	1,637	1,139	1,135	547,468	5,258	47,061	25,283	1,477	(498)	3,018	10,088	643,066	515	643,581
Adjustment on adoption of amendments to Ind AS 37	-	-	-	-	(51)	-	-	-	-	-	-	-	(51)	-	(51)
Adjusted balance as at April 1, 2022	^	1,637	1,139	1,135	547,417	5,258	47,061	25,283	1,477	(498)	3,018	10,088	643,015	515	643,530
Profit for the year	-	-	-	-	113,500	-	-	-	-	-	-	-	113,500	165	113,665
Other comprehensive income	-	-	-	-	-	-	-	16,048	(2,880)	(50)	(3,137)	705	10,686	52	10,738
Total comprehensive income/(loss) for the year	-	-	-	-	113,500	-	-	16,048	(2,880)	(50)	(3,137)	705	124,186	217	124,403
Issue of equity shares on exercise of options	-	2,123	-	-	-	(2,123)	-	-	-	-	-	-	-	-	-
Issue of shares by controlled trust on exercise of options[1]	-	-	-	-	1,472	(1,472)	-	-	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	-	10	3,969	-	-	-	-	-	-	3,979	-	3,979
Transferred from Special Economic Zone re-investment reserve	-	-	-	-	258	-	(258)	-	-	-	-	-	-	-	-
Dividend [3]					(5,477)	-	-	-	-	-	-	-	(5,477)	-	(5,477)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	(143)	(143)
Other transactions for the year	-	2,123	-	-	(3,737)	374	(258)	-	-	-	-	-	(1,498)	(143)	(1,641)
Balance as at March 31, 2023	^	3,760	1,139	1,135	657,180	5,632	46,803	41,331	(1,403)	(548)	(119)	10,793	765,703	589	766,292

^ Value is less than 1

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

(2) Refer to Note 29

(3) Refer to Note 32

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

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No.: 110815

Bengaluru
May 22, 2024

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer
and Managing Director
(DIN: 10574442)

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Consolidated Financial Statements under Ind AS

Consolidated Statement of Cash Flows

(₹ in millions, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	111,121	113,665
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(2,072)	(89)
Depreciation, amortisation and impairment expense	34,071	33,402
Unrealised exchange (gain)/loss, net and exchange gain on borrowings	655	152
Share-based compensation expense	5,584	3,969
Share of net (profit)/loss of associates accounted for using equity method	233	57
Income tax expense	36,089	33,992
Finance and other income, net of finance costs	(11,344)	(8,108)
Change in fair value of contingent consideration	(1,300)	(1,671)
(Gain)/loss from sale of business and investment accounted for using the equity method	-	6
Other non-cash items	488	-
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	8,464	(985)
Unbilled receivables and contract assets	5,919	1,558
Inventories	287	162
Other assets	8,869	1,055
Trade payables, other liabilities and provisions	(435)	(9,824)
Contract liabilities	(5,053)	(6,522)
Cash generated from operating activities before taxes	**191,576**	**160,819**
Income taxes paid, net	(15,360)	(30,218)
Net cash generated from operating activities	**176,216**	**130,601**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(10,510)	(14,834)
Proceeds from disposal of property, plant and equipment	4,022	546
Payment for purchase of investments	(975,069)	(806,632)
Proceeds from sale of investments	978,598	740,885
Proceeds from restricted interim dividend account	-	27,410
Payment for business acquisitions including deposits and escrow, net of cash acquired	(5,291)	(45,566)
Payment for investment in joint venture	(484)	-
Proceeds from sale of business, net of cash	-	11
Proceeds from security deposit for property, plant and equipment	300	-
Interest received	20,111	14,112
Dividend received	3	3
Net cash generated from/(used in) investing activities	**11,680**	**(84,065)**

Consolidated Financial Statements under Ind AS

Consolidated Statement of Cash Flows

(₹ in millions, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	13	12
Repayment of borrowings	(130,557)	(168,910)
Proceeds from borrowings	120,500	161,034
Payment of lease liabilities	(10,060)	(9,711)
Payment for contingent consideration	(1,294)	(1,784)
Interest and finance costs paid	(10,456)	(8,708)
Payment of dividend	(5,218)	(32,814)
Payment of dividend to non-controlling interests holders	(322)	-
Payment for buyback of equity shares, including tax and transaction cost	(145,173)	-
Net cash used in financing activities	**(182,567)**	**(60,881)**
Net increase/(decrease) in cash and cash equivalents during the year	5,329	(14,345)
Effect of exchange rate changes on cash and cash equivalents	(239)	2,373
Cash and cash equivalents at the beginning of the year	91,861	103,833
Cash and cash equivalents at the end of the year (Refer to Note 15)	**96,951**	**91,861**
Refer to Note 17 for supplementary information on consolidated statement of cash flows		

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

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No.: 110815

Bengaluru
May 22, 2024

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer and Managing Director
(DIN: 10574442)

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

1. THE COMPANY OVERVIEW

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

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India. The Company has its primary listing with BSE Ltd. and National Stock Exchange of India Limited. The Company's American Depository Shares ("**ADS**") representing equity shares are also listed on the New York Stock Exchange.

The Company's Board of Directors authorised these consolidated financial statements for issue on May 22, 2024.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(i) Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in compliance with Indian Accounting Standards ("**Ind AS**"), the provisions of Schedule III to the Companies Act, 2013 ("**the Companies Act**"), as applicable and guidelines issued by the Securities and Exchange Board of India ("**SEBI**"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. The accounting policies have been consistently applied to all periods presented in these financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2023.

The consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the consolidated statement of profit and loss and consolidated balance sheet. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

All amounts included in the consolidated financial statements are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a. Derivative financial instruments;

b. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;

c. The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets; and

d. Contingent consideration and liability on written put options.

(iii) Use of estimates and judgment

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

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected. In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the material effect on the amounts recognised in the consolidated financial statements are included in the following notes:

a) **Revenue recognition:** The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the Transaction Price (as defined below in Note 3(xiv)) to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

b) **Impairment testing:** Goodwill recognised on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value-in-use and fair value less cost of disposal. The calculation of value-in-use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America.

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

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) **Business combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

h) **Useful lives of intangible assets:** The Company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

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

The Company uses significant judgement to disclose contingent liabilities. Contingent

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

(i) Basis of consolidation

Subsidiaries and controlled trusts

The Company determines the basis of control in line with the requirements of *Ind AS 110, Consolidated Financial Statements*. Subsidiaries and controlled trusts are entities controlled by the Group. The Group controls an entity when the parent has power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and all intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

Liability for written put options to non-controlling interests

At initial recognition, the liability for put options issued to non-controlling interests, to be settled in cash by the Company, which do not grant present access to ownership interest to the Company is recognised as financial liability at present value of the redemption amount with a corresponding debit in other components of equity.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, a company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity. Investments in such entities are accounted for using the equity method and are initially recognised at cost. The carrying amount of investment is increased/ decreased to recognise investors share of profit or loss of the investee after the acquisition date.

(ii) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian rupees, which is the functional currency of the Parent Company.

(iii) Foreign currency transactions and translation

a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within Other income. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

b) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("**FCTR**"), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) Others

Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such differences are recognised in the consolidated statement of profit and loss.

When the hedged part of a net investment is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognised in FCTR.

(iv) Financial instruments

A) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; and
- financial liabilities, which include borrowings, trade payables, lease liabilities and eligible current and non-current liabilities.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Non-derivative financial instruments other than trade receivables and unbilled receivables are recognised initially at fair value. Trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the consolidated balance sheet, bank overdrafts are presented under borrowings within current financial liabilities.

b. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

*Financial instruments measured at fair value through other comprehensive income (**"FVTOCI"**):*

Debt instruments that meet the following criteria are measured at FVTOCI (except for debt instruments that are designated at fair value through Profit or Loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognised in the consolidated statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of profit and loss.

*Financial instruments measured at fair value through profit or loss (**"FVTPL"**):*

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in consolidated statement of profit and loss. The gain or loss on disposal is recognised in the consolidated statement of profit and loss.

Interest income is recognised in the consolidated statement of profit and loss for FVTPL debt instruments. Dividends on financial assets at FVTPL is recognised

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

when the Company's right to receive dividends is established.

Investments in equity instruments:

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to consolidated statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the consolidated statement of profit and loss.

Dividends from these investments are recognised in the consolidated statement of profit and loss when the Company's right to receive dividends is established.

c. **Other financial assets:**

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

d. **Trade payables and other liabilities:**

Trade payables and other liabilities are initially recognised at transaction price, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent consideration recognised in a business combination is initially recognised at fair value and subsequently measured at fair value through profit or loss.

B) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivative financial instruments are recognised and measured at fair value. Attributable transaction costs are recognised in the consolidated statement of profit and loss as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

a. **Cash flow hedges**

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

the extent that the hedge is ineffective, changes in fair value are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the consolidated statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the consolidated statement of profit and loss.

b. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company also designates foreign currency denominated borrowing as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/(losses) on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognised in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities.

c. Others

Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign operations are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. Changes in fair value and gains/(losses), net, on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance costs.

C) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's consolidated balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Equity and share capital

a) Share capital and Securities premium

The authorised share capital of the Company as at March 31, 2024 is ₹ 25,274 divided into 12,504,500,000 equity shares of ₹ 2 each, 25,000,000 preference shares of ₹ 10 each and 150,000 10% optionally convertible cumulative preference shares of ₹ 100 each. Par value of the equity shares is recorded as share capital and the amount

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

received in excess of par value is classified as Securities premium.

Every holder of the equity shares, as reflected in the records of the Company as at the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Shares held by controlled trust (Treasury shares)

The Company's equity shares held by the controlled trust, which is consolidated as part of the Group are classified as Treasury shares. The Company has 5,952,740 and 9,895,836 treasury shares as at March 31, 2024 and 2023, respectively. Treasury shares are recorded at acquisition cost.

c) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

d) Capital Reserve

Capital reserve amounting to ₹ 1,139 and ₹ 1,139 as of March 31, 2024 and 2023, respectively is not freely available for distribution.

e) Capital Redemption Reserve

As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013. Capital redemption reserve amounting to ₹ 1,674 and ₹ 1,135 as of March 31, 2024 and 2023, respectively is not freely available for distribution.

f) Share options outstanding account

The Share options outstanding account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.

g) Special Economic Zone re-investment reserve

The Special Economic Zone re-investment reserve has been created out of profit of eligible Special Economic Zone units as per provisions of section 10AA(1)(ii) of the Income–tax Act, 1961 for acquiring new plant and machinery. The said reserve should be utilised by the Company for acquiring plant and machinery as per the terms of Section 10AA(2) of the Income-tax Act, 1961. This reserve is not freely available for distribution.

h) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations, settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognised in other comprehensive income, net of taxes and presented within equity in the FCTR.

i) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognised in other comprehensive income, net of taxes, and presented within equity as cash flow hedging reserve.

j) Others

Changes in the fair value of financial instruments (debt or equity) measured at fair value through other comprehensive income is recognised in other comprehensive income, net of taxes and presented within investment in debt instruments measured at fair value through OCI or investment

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

in equity instruments measured at fair value through OCI. Actuarial gains and losses on remeasurements of the defined benefit plans are recognised in other comprehensive income, net of taxes and presented within equity in remeasurement of the defined benefit plans.

k) Dividend

A final dividend on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend is recorded as a liability on the date of declaration by the board of directors.

l) Buyback of equity shares

The buyback of equity shares, including tax thereon and related transaction costs are recorded as a reduction of securities premium and retained earnings. Further, capital redemption reserve is created as an apportionment from retained earnings.

m) Bonus issue

For the purpose of bonus issue, the amount is transferred from capital redemption reserves, securities premium and retained earnings to the share capital.

(vi) Property, plant and equipment

a) Recognition, measurement and de-recognition

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost till all the activities necessary to prepare the qualifying asset for its intended use or sale are substantially completed. The cost and related accumulated depreciation are derecognised upon sale and disposition of the asset and the resultant gains and losses are recognised in the consolidated statement of profit and loss.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and equipment	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vii) Business combinations, Goodwill and Intangible assets

a) Business combinations

Business combinations are accounted for using the purchase (acquisition) method.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the consolidated statement of profit and loss.

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually. The estimated useful lives of the amortisable intangible assets are as follows:

Category	Useful life
Customer-related intangibles	1 to 10 years
Marketing-related intangibles	2.5 to 10 years

Customer-related intangibles includes customer contracts and customer relationships acquired as a part of Business combinations. Marketing-related intangibles includes vendor relationships and brand acquired as a part of Business combinations.

(viii) Leases

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

At the commencement of the lease, the Company recognises a Right of Use ("**RoU**") asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low-value assets. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any lease modifications. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset or in consolidated statement of profit and loss, depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

Payment of lease liabilities are classified as cash used in financing activities in the consolidated statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee, are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(ix) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(x) Impairment

a) Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables, and other financial assets. Expected

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

b) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("**FVLCD**") and its value-in-use ("**VIU**"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the consolidated statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss on property, plant and equipment and RoU assets and intangible assets, no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially. An impairment loss in respect of goodwill is not reversed subsequently.

(xi) Employee benefits

a) Post-employment plans

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, the effect of changes to the asset ceiling, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate, is recognised as part of remeasurements of the defined benefit plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. Provident fund

Eligible employees receive benefits under the Company's provident fund plan, into which both the employer and employees make periodic contributions to the approved provident fund trust managed by the Company. A portion of the employer's contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

Certain employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the government administered provident fund. A portion of the employer's contribution is made to the government administered pension fund. This is accounted as a defined contribution plan as the obligation of the Company is limited to the contributions made to the fund.

B. Gratuity and foreign pension

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by third party fund managers.

The Company also maintains pension and similar plans for employees outside India, based on country specific regulations. These plans are partially funded, and the funds are managed by third party fund managers. The plans provide for monthly payout after retirement as per salary drawn and service period or for a lump sum payment as set out in rules of each fund.

The Company's obligations in respect of these plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method.

C. Superannuation

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

b) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) Short-term benefits

Short-term employee benefit obligations such as cash bonus, management incentive plans or profit-sharing plans are measured on an undiscounted basis and are recorded as expense as the related service is provided.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

A liability is recognised for the amount expected to be paid under short-term cash bonus, management incentive plans or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(xii) Share-based payment transactions

Selected employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity.

The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest.

Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to financial liability.

(xiii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiv) Revenue

The Company derives revenue primarily from software development, maintenance

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

of software/hardware and related services, consulting services, business process services and sale of IT products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (the "Transaction Price"). Revenue towards satisfaction of a performance obligation is measured at the amount of the Transaction Price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the Transaction Price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognising revenues and costs depends on the nature of contracts with customers as given below:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

B. Fixed-price contracts

i. Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. 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

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

ii. Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

iii. Element or Volume based contracts

Revenues and costs are recognised as the related services are rendered.

C. Products

Revenue on product sales are recognised when the customer obtains control of the specified product.

D. Others

- Any change in scope or price is considered to be a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.
- The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

- Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts.
- The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or agent. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.
- Estimates of the Transaction Price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs.
- The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered.
- Costs to obtain contract relating to upfront payments to customers are amortised to revenue and other costs to obtain and costs to fulfill contract are amortised to cost of sales over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is twelve months or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.
- Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

(xv) Finance costs

Finance costs comprises interest on borrowings, interest on lease liabilities, interest on tax matters, interest on net defined benefit liability, net loss on translation or settlement of foreign currency borrowings, changes in fair value of derivative instruments and gains/(losses) of settlement of borrowing related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

in the consolidated statement of profit and loss using the effective interest method.

(xvi) Finance and other income

Finance and other income comprise interest income on deposits, dividend income, gains/(losses) on disposal of investments, gains/(losses) on investments classified as FVTPL, net gain on translation or settlement of foreign currency borrowings and changes in fair value and gains/(losses) on settlement of related derivative instruments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the consolidated statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in these consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

(xviii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xix) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from/(used in) operating, investing and financing activities of the Company are segregated.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2023:

(i) Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of amendments to Ind AS 12 is not expected to have any material impact in the consolidated financial statements.

(ii) Amendments to Ind AS 1 – Presentation of Financial Statements

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The adoption of amendments to Ind AS 1 did not have any material impact in the consolidated financial statements.

(iii) Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help companies distinguish changes in accounting policies from changes in accounting estimates. The adoption of amendments to Ind AS 8 did not have any material impact in the consolidated financial statements.

New Accounting standards, amendments and interpretations not yet adopted:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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, 2023	₹ 4,860	₹ 47,504	₹ 117,652	₹ 17,989	₹ 7,818	₹ 161	₹ 195,984
Additions	-	428	6,975	1,716	354	3	9,476
Additions through Business combination (Refer to Note 8)	-	-	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**	**₹46,828**	**₹ 102,433**	**₹ 18,136**	**₹ 7,514**	**₹ 34**	**₹ 179,320**
Accumulated depreciation/ impairment:							
As at April 1, 2023	₹ -	₹ 10,731	₹ 85,421	₹ 11,421	₹ 5,930	₹ 145	₹ 113,648
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	**₹ -**	**₹11,579**	**₹ 75,469**	**₹ 12,188**	**₹ 5,934**	**₹ 22**	**₹ 105,192**
Net carrying value as at March 31, 2024	**₹ 4,375**	**₹35,249**	**₹ 26,964**	**₹ 5,948**	**₹ 1,580**	**₹ 12**	**₹ 74,128**
Gross carrying value:							
As at April 1, 2022	₹ 4,813	₹ 40,490	₹ 123,391	₹ 15,289	₹ 7,259	₹ 317	₹ 191,559
Additions	40	7,269	12,191	3,917	964	7	24,388
Additions through Business combinations (Refer to Note 8)	-	7	357	6	^	3	373
Disposals	(3)	(435)	(20,016)	(1,325)	(474)	(168)	(22,421)
Translation adjustment	10	173	1,729	102	69	2	2,085
As at March 31, 2023	**₹ 4,860**	**₹47,504**	**₹ 117,652**	**₹ 17,989**	**₹ 7,818**	**₹ 161**	**₹ 195,984**
Accumulated depreciation/ impairment:							
As at April 1, 2022	₹ -	₹ 9,807	₹ 90,385	₹ 10,715	₹ 5,745	₹ 297	₹ 116,949
Depreciation and impairment	-	1,217	13,305	1,794	600	10	16,926
Disposals	-	(395)	(19,655)	(1,158)	(463)	(163)	(21,834)
Translation adjustment	-	102	1,386	70	48	1	1,607
As at March 31, 2023	**₹ -**	**₹ 10,731**	**₹ 85,421**	**₹ 11,421**	**₹ 5,930**	**₹ 145**	**₹ 113,648**
Net carrying value as at March 31, 2023	**₹ 4,860**	**₹ 36,773**	**₹ 32,231**	**₹ 6,568**	**₹ 1,888**	**₹ 16**	**₹ 82,336**

^ Value is less than 1

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

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

5. RIGHT-OF-USE ASSETS

	Category of RoU Asset				
	Land	Buildings	Plant and equipment [1]	Vehicles	Total
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 8)	-	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**
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 (Refer to Note 8)	-	201	-	-	201
Disposals	-	(5,085)	(1,160)	(317)	(6,562)
Translation adjustment	-	822	120	42	984
As at March 31, 2023	**₹ 1,278**	**₹ 27,946**	**₹ 2,580**	**₹ 865**	**₹ 32,669**
Accumulated depreciation:					
As at April 1, 2022	₹ 58	₹ 9,676	₹ 1,512	₹ 570	₹ 11,816
Depreciation	19	5,651	614	238	6,522
Disposals	-	(3,564)	(1,003)	(263)	(4,830)
Translation adjustment	-	364	69	26	459
As at March 31, 2023	**₹ 77**	**₹ 12,127**	**₹ 1,192**	**₹ 571**	**₹ 13,967**
Net carrying value as at March 31, 2023					**₹ 18,702**

[1] Including net carrying value of computer equipment amounting to ₹ 2 and ₹ 4 as at March 31, 2024 and 2023, respectively.

The Company recognised the following expenses in the consolidated statement of profit and loss:

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses on lease liabilities	₹ 1,334	₹ 1,176
Rent expense recognised under facility expenses pertaining to:		
Leases of low-value assets	245	261
Leases with less than twelve months of lease term	3,257	2,732
	₹ 4,836	**₹ 4,169**

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the consolidated statement of cash flows. All other lease payments during the period are disclosed under financing activities in the consolidated statement of cash flows.

Income from subleasing RoU assets is not material.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The Company is committed to certain leases amounting to ₹ 6,999 which have not commenced as of March 31,2024. The term of such leases ranges from 5 to 10 years.

Refer to Note 10 for remaining contractual maturities of lease liabilities.

6. CAPITAL WORK-IN-PROGRESS

The following table represents ageing of Capital work-in-progress as on March 31, 2024:

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	₹ 1,717	₹ 1,044	₹ 1,976	₹ 1,870	₹ 6,607
Projects temporarily suspended	-	-	-	627	627
Total	**₹ 1,717**	**₹ 1,044**	**₹ 1,976**	**₹ 2,497**	**₹ 7,234**

The following table represents ageing of Capital work-in-progress as on March 31, 2023:

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	₹ 1,720	₹ 1,980	₹ 1,111	₹ 764	₹ 5,575
Projects temporarily suspended	-	-	-	596	596
Total	**₹ 1,720**	**₹ 1,980**	**₹ 1,111**	**₹ 1,360**	**₹ 6,171**

Following table represent the ageing schedule for capital-work-in progress, whose completion is overdue compared to its original plan as on March 31, 2024:

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Kodathi	₹ 3,764	₹ -	₹ -	₹ -
Gopannapally	1,792	-	-	-
Projects temporarily suspended				
MWC Chennai	₹ 627	₹ -	₹ -	₹ -

Following table represent the ageing schedule for capital-work-in progress, whose completion is overdue compared to its original plan as on March 31, 2023:

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Kodathi	₹ 3,188	₹ -	₹ -	₹ -
Gopannapally	1,719	-	-	-
Projects temporarily suspended				
MWC Chennai	₹ 596	₹ -	₹ -	₹ -

As on March 31, 2024 and 2023, there are no projects where the project costs has exceeded as compared to its original plan.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

7. GOODWILL AND OTHER INTANGIBLE ASSETS

The movement in goodwill balance is given below:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	₹ 303,485	₹ 242,861
Translation adjustment	4,138	19,978
Acquisition through Business combinations [(1)] (Refer to Note 8)	4,314	40,687
Disposals	(488)	(41)
Balance at the end of the year	**₹ 311,449**	**₹ 303,485**

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

The Company is organised into two operating segments: IT Services and IT Products (Refer to Note 35). Goodwill as at March 31, 2024 and 2023 has been allocated to the IT Services operating segment.

Goodwill recognised on business combinations is allocated to Cash Generating Units (CGUs), within the IT Services operating segment, which are expected to benefit from the synergies of the acquisitions.

	Year ended March 31, 2024	Year ended March 31, 2023
CGUs		
Americas 1	₹ 104,190	₹ 103,466
Americas 2	102,005	95,984
Europe	77,670	76,561
Asia Pacific, Middle East and Africa	27,584	27,474
	₹ 311,449	**₹ 303,485**

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined based on FVLCD. The FVLCD of the CGU is determined based on the market capitalisation approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2024 and 2023, as the recoverable value of the CGUs exceeded the carrying value. A sensitivity analysis to the change in the key parameters (turnover and earnings multiples) did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

The movement in other intangible assets is given below:

	Other intangible assets		
	Customer-related	**Marketing-related**	**Total**
Gross carrying value:			
As at April 1, 2023	₹ 49,813	₹ 11,924	₹ 61,737
Acquisition through Business combination (Refer to Note 8)	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**

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Other intangible assets		
	Customer-related	Marketing-related	Total
Accumulated amortisation/ impairment:			
As at April 1, 2023	₹ 15,417	₹ 3,275	₹ 18,692
Amortisation and impairment [1][2]	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**
Gross carrying value:			
As at April 1, 2022	₹ 43,366	₹ 11,428	₹ 54,794
Acquisition through Business combinations (Refer to Note 8)	5,602	482	6,084
Deductions/adjustments[3]	(2,555)	(862)	(3,417)
Translation adjustment	3,400	876	4,276
As at March 31, 2023	**₹ 49,813**	**₹ 11,924**	**₹ 61,737**
Accumulated amortisation/ impairment:			
As at April 1, 2022	₹ 9,483	₹ 1,756	₹ 11,239
Amortisation and impairment	7,718	2,236	9,954
Deductions/adjustments[1]	(2,519)	(862)	(3,381)
Translation adjustment	735	145	880
As at March 31, 2023	**₹ 15,417**	**₹ 3,275**	**₹ 18,692**
Net carrying value as at March 31, 2023	**₹ 34,396**	**₹ 8,649**	**₹ 43,045**

[1] During the years ended March 31, 2024 and 2023, a decline in the revenue and earnings estimates led to a revision of recoverable value of customer-relationship intangible assets and marketing related intangible assets recognised on business combinations. Consequently, the Company has recognised impairment charge ₹ 1,701 and ₹ 1,816 for the year ended March 31, 2024 and 2023, respectively, as part of amortisation and impairment.

[2] Due to change in estimate of useful life of customer-related intangibles in an earlier business combination, the Company has recognised additional amortisation charge of ₹ 2,807 for the year ended March 31, 2024 as part of amortisation and impairment.

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

As at March 31, 2024, the net carrying value and the estimated remaining amortisation period for intangible assets acquired on acquisition are as follows:

Acquisition	Net carrying value	Estimated remaining amortisation period
Capco - customer-related intangible	₹ 18,380	6.08 years
Capco - marketing-related intangible	6,415	7.08 years
Rizing	2,267	0.64 - 3.64 years
Vara Infotech Private Limited	1,013	2.5 - 5.5 years
Aggne	914	2.87 - 3.87 years
Rational Interaction, Inc.	909	2.89 years
Eximius Design, LLC	791	3.40 years
Convergence Acceleration Solutions, LLC	766	4.03 years
Edgile, LLC	731	3.75 years
Ampion Holdings Pty Ltd	504	0.35 - 3.35 years
Others	58	0.24 - 0.50 years
Total	**₹ 32,748**	

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

8. BUSINESS COMBINATIONS

Summary of acquisition during the year ended March 31, 2024:

During the year ended March 31, 2024, the Company 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 finalised as soon as practicable within the measurement period.

	Aggne
Net assets	₹ 194
Fair value of property, plant and equipment	374
Fair value of right-of-use assets	33
Fair value of customer-related intangibles	556
Fair value of marketing-related intangibles	390
Deferred tax liabilities on intangible assets	(367)
Total	**₹ 1,180**
Goodwill	4,817
Share of non-controlling interests	(472)
Total purchase price	**₹ 5,525**
Net Assets include:	
Cash and cash equivalents	₹ 153
Fair value of acquired trade receivables included in net assets	113
Gross contractual amount of acquired trade receivables	113
Less: Allowance for lifetime expected credit loss	-
Amount included in legal and professional charges:	
Transaction costs	₹ 31

The goodwill of ₹ 4,817 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes.

The interest of non-controlling shareholders is measured at the non-controlling interest’s proportionate share of the fair value of the identifiable net assets of Aggne.

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 year ended March 31, 2024, on the Company’s revenue and profit were not material.

Summary of acquisitions during the year ended March 31, 2023:

During the year ended March 31, 2023, the Company completed two business combinations by acquiring 100% equity interest in:

(a) **Convergence Acceleration Solutions, LLC (“CAS Group”)** is a US based consulting and program management company that specialises in driving large-scale business and technology transformation for Fortune 100

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

communications service providers. The acquisition advances the Company's strategic consulting capabilities as we help our clients drive large scale business and technology transformation. The acquisitions was consummated on April 11, 2022, for a total consideration (upfront cash to acquire control and contingent consideration) of ₹ 5,587.

(b) **Rizing Intermediate Holdings, Inc and its subsidiaries ("Rizing")** - a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022, for a total cash consideration of ₹ 43,830. During the year ended March 31, 2024, the Company finalised the purchase price allocation as set forth below.

The following table presents the purchase price allocation:

	CAS Group	Rizing
Net assets	₹ 532	₹ 3,850
Fair value of property, plant and equipment	-	373
Fair value of right-of-use assets	-	201
Fair value of customer-related intangibles	1,708	3,894
Fair value of marketing-related intangibles	-	482
Deferred tax liabilities on intangible assets	-	(1,750)
Total	**₹ 2,240**	**₹ 7,050**
Goodwill	3,347	36,780
Total purchase price	**₹ 5,587**	**₹ 43,830**
Net Assets include:		
Cash and cash equivalents	₹ 127	₹ 2,114
Fair value of acquired trade receivables included in net assets	452	3,220
Gross contractual amount of acquired trade receivables	452	3,233
Less: Allowance for lifetime expected credit loss	-	(13)
Amount included in legal and professional charges:		
Transaction costs	₹ 19	₹ 99

The goodwill of ₹ 40,127 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for CAS Group in the United States of America.

The total consideration of CAS Group includes a contingent consideration linked to achievement of revenues and earnings over a period of 3 years ending December 31, 2024, and range of contingent consideration payable is between ₹ Nil and ₹ 2,277. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 4.58% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 1,804 as at the date of acquisition. The discounted fair value of contingent consideration of ₹ 1,662 is recorded as part of purchase price allocation.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

9. INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
Non-current		
Financial instruments at FVTPL		
Equity instruments - unquoted [(1)]	₹ 4,404	₹ 3,773
Fixed maturity plan mutual funds - unquoted	1,395	1,300
Financial instruments at FVTOCI		
Equity instruments - unquoted (Refer to Note 9.1) [(1)]	15,722	15,548
Equity instruments - quoted (Refer to Note 9.2)	108	99
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted	^	^
	₹ 21,629	**₹ 20,720**
Aggregate amount of quoted investments and aggregate market value thereof	₹ 108	₹ 33
Aggregate amount of unquoted investments	21,521	20,687
Current		
Financial instruments at FVTPL		
Short-term mutual funds - unquoted [(2)]	₹ 71,686	₹ 40,262
Financial instruments at FVTOCI		
Certificate of deposits - unquoted	-	16,828
Non-convertible debentures - quoted	154,407	146,296
Government securities - quoted	7,030	9,422
Commercial papers - quoted	11,845	18,624
Bonds - quoted	28,195	54,025
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted [(3)]	38,008	23,775
	₹ 311,171	**₹ 309,232**
Aggregate amount of quoted investments and aggregate market value thereof	₹ 201,477	₹ 228,367
Aggregate amount of unquoted investments	109,694	80,865
Financial instruments at FVTPL	₹ 77,485	₹ 45,335
Financial instruments at FVTOCI	217,307	260,842
Financial instruments at amortised cost	38,008	23,775

^ Value is less than 1

[(1)] Uncalled capital commitments outstanding as at March 31, 2024 and 2023, was ₹ 1,450 and ₹ 1,288, respectively.

[(2)] As at March 31, 2024 and 2023, short-term mutual funds include units lien with bank on account of margin money for currency derivatives amounting to ₹ 218 and ₹ Nil, respectively.

[(3)] These deposits earn a fixed rate of interest. As at March 31, 2024 and 2023, term deposits include current deposits in lien with banks, held as margin money deposits against guarantees amounting to ₹ 117 and ₹ 653, respectively.

Investments accounted for using the equity method

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

The Company has no material associate and joint venture as at March 31, 2024 and 2023.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The aggregate summarised financial information in respect of the Company's immaterial associate and joint venture that are accounted for using the equity method is set forth below:

	As at March 31, 2024	As at March 31, 2023
Carrying amount of the Company's interest in:		
An associate accounted for using the equity method	₹ 783	₹ 780
(Unquoted: Series A Preferred Stock - 94,527; Common stock - 27,865 and Series B Preferred Stock - 190,525)		
A joint venture accounted for using the equity method	261	-
(Unquoted: Class A units - 5,850,000)		
Total	**₹ 1,044**	**₹ 780**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Company's share of net profit / (loss) in the consolidated statement of profit and loss pertaining to:		
An associate accounted for using the equity method	₹ (8)	₹ (57)
A joint venture accounted for using the equity method	(225)	-
Total	**₹ (233)**	**₹ (57)**

9.1 Details of non-current investments in equity instruments (unquoted) - classified as FVTOCI

	Number of shares		Carrying value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Tricentis Corporation	4,933,051	4,933,051	₹ 3,081	₹ 2,764
YugaByte, Inc.	1,443,530	1,443,530	2,194	2,161
Immuta, Inc.	1,126,394	1,126,394	1,411	1,390
TLV Partners, L.P.	-	-	1,296	1,318
Vectra Networks, Inc.	1,826,920	1,826,920	1,171	1,153
CyCognito Ltd.	1,422,816	1,422,816	1,076	1,060
Incorta, Inc.	1,458,272	1,458,272	784	772
TLV Partners II, L.P.	-	-	713	801
Work-Bench Ventures II-A, LP	-	-	495	491
B Capital Fund II, L.P.	-	-	488	517
Kognitos, Inc.	1,793,288	1,340,123	330	123
TLV Partners III, L.P.	-	-	307	354
Boldstart Ventures IV, L.P.	-	-	305	343
Avaamo Inc.	1,887,193	1,887,193	287	283
Boldstart Opportunities II, L.P.	-	-	264	321
Vulcan Cyber Limited	691,238	691,238	250	247
Sealights Technologies Ltd.	1,343,635	1,343,635	200	197
EMA Unlimited, Inc.	-	-	167	-
Headspin Inc.	633,076	633,076	160	158
Glilot Capital Partners III L.P.	-	-	132	255
Squadcast, Inc.	837,111	837,111	100	99
Netspring Data, Inc.	928,160	928,160	72	164
FPEL Ujwal Private Limited	330,088	-	63	-
Apilyze Inc.	706,347	-	63	-
Spartan Radar	1,487,563	1,487,563	57	164
Wep Peripherals Ltd.	306,000	306,000	57	58
Work-Bench Ventures III-A, LP	-	-	56	50
GTMfund II-QP, LP	-	-	43	-

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Number of shares		Carrying value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Tangibly Inc.	134,560	-	42	-
Kibsi, Inc.	796,005	796,005	20	123
Altizon Systems Private Limited	23,758	23,758	19	19
Drivestream India Private Limited	267,600	267,600	19	19
Moogsoft (Herd) Inc.	-	2,918,933	-	144
Tradeshift Inc.	384,615	384,615	-	-
Total			**₹ 15,722**	**₹ 15,548**

9.2 Details of non-current investments in equity instruments (quoted) - classified as FVTOCI

	Number of shares		Carrying value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Wep Solutions Limited	1,836,000	1,836,000	₹ 70	₹ 33
Harte Hanks Inc.	61,265	85,000	38	66
Total			**₹ 108**	**₹ 99**

10. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

	Fair value through profit or loss	Fair value through other comprehensive income		Amortised cost	Total
		Mandatory	Designated upon initial recognition		
Financial assets					
Cash and cash equivalents (Refer to Note 15)	₹ -	₹ -	₹ -	₹ 96,953	₹ 96,953
Investments (Refer to Note 9)					
Equity Instruments	4,404	-	15,830	-	20,234
Fixed maturity plan mutual funds	1,395	-	-	-	1,395
Short-term mutual funds	71,686	-	-	-	71,686
Non-convertible debentures	-	154,407	-	-	154,407
Government securities	-	7,030	-	-	7,030
Commercial papers	-	11,845	-	-	11,845
Bonds	-	28,195	-	-	28,195
Inter corporate and term deposits	-	-	-	38,008	38,008
Other financial assets					
Trade receivables (Refer to Note 11)	-	-	-	119,522	119,522
Unbilled receivables	-	-	-	58,345	58,345
Other financial assets (Refer to Note 12)	-	-	-	16,086	16,086
Derivative assets (Refer to Note 10)	390	-	968	-	1,358
	₹ 77,875	**₹ 201,477**	**₹ 16,798**	**₹ 328,914**	**₹ 625,064**
Financial liabilities					
Trade payables and other liabilities					
Trade payables (Refer to Note 21)	₹ -	₹ -	₹ -	₹ 57,655	₹ 57,655
Other financial liabilities (Refer to Note 18)	-	-	-	38,168	38,168
Borrowings (Refer to Note 17)	-	-	-	141,466	141,466
Lease liabilities	-	-	-	23,183	23,183
Derivative liabilities (Refer to Note 10)	329	-	233	-	562
	₹ 329	**₹ -**	**₹ 233**	**₹ 260,472**	**₹ 261,034**

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

	Fair value through profit or loss	Fair value through other comprehensive income		Amortised cost	Total
		Mandatory	Designated upon initial recognition		
Financial assets					
Cash and cash equivalents (Refer to Note 15)	₹ -	₹ -	₹ -	₹ 91,880	₹ 91,880
Investments (Refer to Note 9)					
Equity Instruments	3,773	-	15,647	-	19,420
Fixed maturity plan mutual funds	1,300	-	-	-	1,300
Short-term mutual funds	40,262	-	-	-	40,262
Certificate of deposits	-	16,828	-	-	16,828
Non-convertible debentures	-	146,296	-	-	146,296
Government securities	-	9,422	-	-	9,422
Commercial papers	-	18,624	-	-	18,624
Bonds	-	54,025	-	-	54,025
Inter corporate and term deposits	-	-	-	23,775	23,775
Other financial assets					
Trade receivables (Refer to Note 11)	-	-	-	127,213	127,213
Unbilled receivables	-	-	-	60,515	60,515
Other financial assets (Refer to Note 12)	-	-	-	15,426	15,426
Derivative assets (Refer to Note 10)	1,101	-	772	-	1,873
	₹ 46,436	**₹ 245,195**	**₹ 16,419**	**₹ 318,809**	**₹ 626,859**
Financial liabilities					
Trade payables and other liabilities					
Trade payables (Refer to Note 21)	₹ -	₹ -	₹ -	₹ 59,723	₹ 59,723
Other financial liabilities (Refer to Note 18)	-	-	-	36,121	36,121
Borrowings (Refer to Note 17)	-	-	-	150,093	150,093
Lease liabilities	-	-	-	24,573	24,573
Derivative liabilities (Refer to Note 10)	470	-	2,534	-	3,004
	₹ 470	**₹ -**	**₹ 2,534**	**₹ 270,510**	**₹ 273,514**

Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payables and other financial liabilities, subject to offsetting:

Financial assets	As at March 31, 2024			As at March 31, 2023		
	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised
Trade receivables - non-current	₹ 4,045	₹ -	₹ 4,045	₹ 863	₹ -	₹ 863
Trade receivables - current	125,624	(10,147)	115,477	134,052	(7,702)	126,350
Other financial assets - non-current	5,550	-	5,550	6,330	-	6,330
Other financial assets - current	10,536	-	10,536	9,096	-	9,096
Unbilled receivables	61,055	(2,710)	58,345	62,690	(2,175)	60,515
	₹ 206,810	**₹ (12,857)**	**₹ 193,953**	**₹ 213,032**	**₹ (9,878)**	**₹ 203,154**

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Financial liabilities	As at March 31, 2024			As at March 31, 2023		
	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised	Gross amounts recognised	Gross amounts of recognised financial liabilities set off	Net amounts recognised
Trade payables	₹ 70,512	₹ (12,857)	₹ 57,655	₹ 69,601	₹ (9,878)	₹ 59,723
Other financial liabilities - non-current	4,985	-	4,985	2,649	-	2,649
Other financial liabilities - current	33,183	-	33,183	33,472	-	33,472
	₹ 108,680	**₹ (12,857)**	**₹ 95,823**	**₹ 105,722**	**₹ (9,878)**	**₹ 95,844**

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Fair value

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, borrowings, lease liabilities, trade payables, eligible current liabilities and non-current liabilities.

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, short-term borrowings, employee and other advances, eligible current and non-current assets, borrowings, trade payables, lease liabilities, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2024 and 2023, the carrying value of such financial assets, net of allowances, and liabilities approximates the fair value.

The Company's Unsecured Notes 2026 are contracted at fixed coupon rate of 1.50% and market yield on these loans as of 31st March 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 deposits and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date. Fair value of investments in equity instruments classified as FVTOCI or FVTPL is determined using market approach primarily based on market multiples method.

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

Fair value hierarchy

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

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

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

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

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

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

	As at March 31, 2024				As at March 31, 2023			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets								
Derivative instruments:								
Cash flow hedges	**₹ 968**	₹-	₹ 968	₹-	**₹ 772**	₹ -	₹ 772	₹ -
Others	**390**	-	390	-	**1,101**	-	1,101	-
Investments:								
Short-term mutual funds	**71,686**	71,686	-	-	**40,262**	40,262	-	-
Fixed maturity plan mutual funds	**1,395**	-	1,395	-	**1,300**	-	1,300	-
Equity instruments	**20,234**	108	-	20,126	**19,420**	99	-	19,321
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	**201,477**	1,282	200,195	-	**245,195**	1,256	243,939	-
Liabilities								
Derivative instruments:								
Cash flow hedges	**₹ (233)**	₹ -	₹ (233)	₹-	**₹ (2,534)**	₹ -	₹ (2,534)	₹ -
Others	**(329)**	-	(329)	-	**(470)**	-	(470)	-
Liability on written put options to non-controlling interests	**(4,303)**	-	-	(4,303)	**-**	-	-	-
Contingent consideration	**(429)**	-	-	(429)	**(3,053)**	-	-	(3,053)

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

Financial Instrument	Method and assumptions
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 recognised at fair value.
Investment in non-convertible debentures, government securities, commercial papers, certificate of deposits and bonds	Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.
Investment in fixed maturity plan mutual funds	Fair value of these instruments is derived based on 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.

Financial Instrument	Method and assumptions
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 interest	Fair value of these instruments is determined using valuation techniques which includes inputs relating to risk-adjusted revenue and operating profit forecast.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The following table presents the changes in Level 3 assets and liabilities for the year ended March 31, 2024 and 2023:

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

[(1)] During the year ended March 31, 2024, the Company sold its shares in Moogsoft (Herd) Inc. as a result of an acquisition by another investor, at a fair value of ₹ 179 and recognised a cumulative loss of ₹ 91 in other comprehensive income.

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

	As at March 31, 2024	As at March 31, 2023
Contingent consideration		
Balance at the beginning of the year	₹ (3,053)	₹ (4,329)
Additions	-	(1,662)
Reversals[(1)]	1,300	1,671
Payouts	1,294	1,784
Finance costs (recognised)/reversed in consolidated statement of profit and loss	55	(131)
Translation adjustment	(25)	(386)
Balance at the end of the year	**₹ (429)**	**₹ (3,053)**

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

	As at March 31, 2024	As at March 31, 2023
Liability on written put options to non-controlling interests		
Balance at the beginning of the year	₹ -	₹ -
Addition through Business combination (Refer to Note 8)	(4,238)	-
Finance costs recognised in consolidated statement of profit and loss	(33)	-
Translation adjustment	(32)	-
Balance at the end of the year	**₹ (4,303)**	**₹ -**

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.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

(in millions)

	As at March 31, 2024				As at March 31, 2023			
		Notional		Fair value		Notional		Fair value
Designated derivative instruments								
Sell : Forward contracts	USD	1,349	₹	264	USD	977	₹	(262)
	€	11	₹	10	€	94	₹	(497)
	£	17	₹	16	£	138	₹	(728)
	AUD	15	₹	15	AUD	89	₹	9
Range forward option contracts	USD	730	₹	192	USD	1,157	₹	(19)
	€	129	₹	59	€	49	₹	(112)
	£	86	₹	(11)	£	60	₹	(69)
	AUD	57	₹	10	AUD	34	₹	29
Interest rate swaps	INR	4,750	₹	(71)	INR	4,750	₹	(113)
	USD	225	₹	233	USD	-	₹	-
Non-designated derivative instruments								
Sell : Forward contracts [(1)]	USD	1,158	₹	(31)	USD	1,550	₹	736
	€	195	₹	119	€	171	₹	(176)
	£	72	₹	44	£	129	₹	(100)
	AUD	55	₹	30	AUD	56	₹	69
	SGD	26	₹	12	SGD	14	₹	1
	ZAR	97	₹	4	ZAR	43	₹	(7)
	CAD	61	₹	(1)	CAD	69	₹	(25)
	SAR	188	₹	(2)	SAR	147	₹	(6)
	CHF	-	₹	-	CHF	9	₹	5
	QAR	5	₹	(2)	QAR	4	₹	(2)
	TRY	86	₹	(1)	TRY	30	₹	(1)
	NOK	20	₹	2	NOK	13	₹	6
	OMR	2	₹	^	OMR	1	₹	^
	SEK	-	₹	-	SEK	3	₹	^
	JPY	3,975	₹	32	JPY	784	₹	6
	DKK	33	₹	3	DKK	33	₹	(4)
	AED	22	₹	^	AED	20	₹	^
	CNH	11	₹	3	CNH	1	₹	^
	MXN	212	₹	(35)	MXN	-	₹	-
	COP	8,120	₹	(5)	COP	-	₹	-
	MYR	20	₹	(2)	MYR	-	₹	-
	RON	80	₹	(9)	RON	-	₹	-
	BHD	^	₹	^	BHD	-	₹	-
	HKD	80	₹	^	HKD	-	₹	-
	CRC	3,380	₹	(19)	CRC	-	₹	-
	NZD	2	₹	2	NZD	-	₹	-
Buy : Forward contracts	AED	-	₹	-	AED	5	₹	^
	NOK	-	₹	-	NOK	12	₹	^
	QAR	29	₹	10	QAR	4	₹	2
	ZAR	-	₹	-	ZAR	7	₹	1
	PLN	39	₹	(6)	PLN	26	₹	13
	SEK	39	₹	(5)	SEK	-	₹	-
	USD	4	₹	1	USD	-	₹	-

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	As at March 31, 2024				As at March 31, 2023			
		Notional		Fair value		Notional		Fair value
	CHF	5	₹	(29)	CHF	-	₹	-
	TWD	40	₹	(2)	TWD	-	₹	-
	BRL	67	₹	(5)	BRL	-	₹	-
	RON	91	₹	(9)	RON	-	₹	-
	CAD	49	₹	(4)	CAD	-	₹	-
	€	7	₹	(5)	€	-	₹	-
	CNH	126	₹	(5)	CNH	-	₹	-
	RMB	25	₹	(6)	RMB	-	₹	-
	£	2	₹	^	£	-	₹	-
	KWD	^	₹	^	KWD	-	₹	-
	AUD	2	₹	^	AUD	-	₹	-
Range forward option contracts	USD	-	₹	-	USD	30	₹	31
Interest rate swaps	USD	-	₹	-	USD	200	₹	82
			₹	**796**			₹	**(1,131)**

^ Value is less than 1

(1) USD 1,158 and USD 1,550 and includes USD/PHP sell forward of USD 167 and USD 77 as at March 31, 2024 and 2023, respectively.

The Company determines the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount and timing of its forecasted cash flows. 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.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in consolidated statement of profit and loss at the time of the hedge relationship rebalancing.

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

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	₹ (1,762)	₹ 1,943
Changes in fair value of effective portion of derivatives	1,461	(4,839)
Deferred cancellation gain/(loss), net	40	-
Net (gain)/loss reclassified to consolidated statement of profit and loss on occurrence of hedged transactions [(1)]	1,016	-
Ineffective portion of derivative instruments classified to consolidated statement of profit and loss	18	1,134
Gain/(loss) on cash flow hedging derivatives, net	**₹ 2,535**	**₹ (3,705)**
Balance as at the end of the year	**₹ 773**	**₹ (1,762)**
Deferred tax asset/(liability) thereon	(195)	359
Balance as at the end of the year, net of deferred taxes	**₹ 578**	**₹ (1,403)**

(1) Includes net (gain)/loss reclassified to revenue of ₹ 898 and ₹ 2,471 for the year ended March 31, 2024 and 2023, respectively; net (gain)/loss reclassified to expense of ₹ 221 and ₹ (1,337) for the year ended March 31, 2024 and 2023, respectively; net (gain)/loss reclassified to finance costs of ₹ (167) and ₹ Nil for the year ended March 31, 2024, and 2023, respectively and net (gain)/loss reclassified to other income of ₹ 64 and ₹ Nil for the year ended March 31, 2024, and 2023, respectively.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2024 are expected to occur and be reclassified to the statement of profit and loss over a period of fifteen months.

As at March 31, 2024 and 2023, there were no material gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables, net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company either substantially transfers its risks and rewards or surrenders control over the financial assets and transfer is without recourse. Accordingly, on such transfers the financial assets are derecognised and considered as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the years ended March 31, 2024 and 2023 is not material.

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by our senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States of America and elsewhere and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in the U.S. Dollar, the Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies,

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

As at March 31, 2024, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 2,801 (consolidated statement of profit and loss ₹ 987 and other comprehensive income ₹ 1,814) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 2,877 (consolidated statement of profit and loss ₹ 987 and other comprehensive income ₹ 1,890) increase in the fair value of foreign currency dollar denominated derivative instruments (forward and option contracts).

The below table presents foreign currency risk from non-derivative financial instruments as at March 31, 2024 and 2023:

	As at March 31, 2024						
	US$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies[(1)]	Total
Trade receivables	₹ 35,193	₹ 12,315	₹ 8,644	₹ 2,556	₹ 819	₹ 4,198	₹ 63,725
Unbilled receivables	18,104	3,427	3,250	1,694	599	2,615	29,689
Contract assets	3,849	6,004	2,341	495	112	525	13,326
Cash and cash equivalents	19,008	4,672	1,068	782	3,441	3,320	32,291
Other financial assets	12,549	1,428	197	207	785	1,818	16,984
Lease Liabilities	(2,976)	(2,764)	(183)	(155)	(137)	(1,269)	(7,484)
Trade payables and other financial liabilities	(27,161)	(15,370)	(9,533)	(1,624)	(920)	(3,045)	(57,653)
Non-derivative financials assets/ (liabilities), net	**₹ 58,566**	**₹ 9,712**	**₹ 5,784**	**₹ 3,955**	**₹ 4,699**	**₹ 8,162**	**₹ 90,878**

[(1)] Other currencies reflect currencies such as Saudi Riyal, United Arab Emirates Dirham and Japanese Yen.

	As at March 31, 2023						
	US$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies [(1)]	Total
Trade receivables	₹ 42,312	₹ 13,758	₹ 8,911	₹ 2,317	₹ 1,567	₹ 5,661	₹ 74,526
Unbilled receivables	19,372	3,050	2,360	1,431	393	1,719	28,325
Contract assets	4,597	7,081	3,077	632	180	1,193	16,760
Cash and cash equivalents	10,048	5,810	2,448	1,288	2,643	4,244	26,481
Other financial assets	40,039	1,066	1,234	136	130	1,690	44,295
Lease Liabilities	(4,022)	(2,998)	(457)	(175)	(118)	(1,765)	(9,535)
Trade payables and other financial liabilities	(26,726)	(11,417)	(6,120)	(1,329)	(1,482)	(3,285)	(50,359)
Non-derivative financials assets/ (liabilities), net	**₹ 85,620**	**₹ 16,350**	**₹ 11,453**	**₹ 4,300**	**₹ 3,313**	**₹ 9,457**	**₹ 130,493**

[(1)] Other currencies reflect currencies such as Saudi Riyal, Singapore Dollar and Japanese Yen.

As at March 31, 2024 and 2023, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would increase/decrease our profits by approximately ₹ 909 and ₹ 1,305, respectively.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Interest rate risk

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

The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company has taken certain interest rate swaps against its investments in floating rate instruments and if interest rates were to increase/(decrease) by 100 bps as on March 31, 2024, it would result in (decrease)/increase in fair value of interest rate swaps by approximately ₹ (26) and ₹ 26 respectively, in other comprehensive income.

From time to time the Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. If interest rates were to increase/(decrease) by 100 bps as on March 31, 2024, it would result in increase/(decrease) in fair value of interest rate swaps by approximately ₹ 207 and ₹ (211) respectively, in other comprehensive income. If interest rates were to increase by 100 bps as on March 31, 2024, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 792. Certain borrowings are also transacted at fixed interest rates.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the credit rating and financial reliability of customers, considering the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivable. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2024 and 2023, and revenues for the years ended March 31, 2024 and 2023. There is no significant concentration of credit risk.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company.

Refer to Note 11 for changes in the allowances for lifetime expected credit loss.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimised by only buying securities which are at least AA rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks is closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows. As of March 31, 2024, cash and cash equivalents are held with major banks and financial institutions.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

	As at March 31, 2024						
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Borrowings[1]	₹ 81,157	₹ 938	₹ 63,019	₹ -	**₹ 145,114**	₹ (3,648)	**₹ 141,466**
Lease liabilities[1]	10,377	6,670	5,504	3,690	**26,241**	(3,058)	**23,183**
Trade payables	57,655	-	-	-	**57,655**	-	**57,655**
Derivative liabilities	558	4	-	-	**562**	-	**562**
Other financial liabilities[2]	33,183	601	2,513	2,790	**39,087**	(919)	**38,168**

	As at March 31, 2023						
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Borrowings[1]	₹ 91,743	₹ 924	₹ 63,015	₹ -	**₹ 155,682**	₹ (5,589)	**₹ 150,093**
Lease liabilities[1]	9,620	7,130	7,233	3,087	**27,070**	(2,497)	**24,573**
Trade payables	59,723	-	-	-	**59,723**	-	**59,723**
Derivative liabilities	2,825	153	26	-	**3,004**	-	**3,004**
Other financial liabilities[2]	33,523	1,587	951	410	**36,471**	(350)	**36,121**

[1] Includes future cash outflow towards estimated interest on borrowings and lease liabilities.
[2] Includes future cash outflow towards estimated interest on contingent consideration and liability on written put options to non-controlling interests.

The balanced view of liquidity and financial indebtedness is stated in the table below. The management for external communication with investors, analysts and rating agencies uses this calculation of the net cash position:

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	₹ 96,953	₹ 91,880
Investments - current	311,171	309,232
Borrowings	(141,466)	(150,093)
	₹ 266,658	**₹ 251,019**

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

11. TRADE RECEIVABLES

The following table represent ageing of Trade receivables as on March 31, 2024:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured - Non-current							
Undisputed Trade receivables – considered good	₹ 4,045	₹ -	₹ -	₹ -	₹ -	₹ -	₹ 4,045
Disputed Trade receivables–considered good	-	-	-	-	-	-	-
	₹ 4,045	**₹ -**	**₹ -**	**₹ -**	**₹ -**	**₹ -**	**₹ 4,045**
Unsecured - current							
Undisputed Trade receivables – considered good	₹ 80,096	₹ 32,270	₹ 1,173	₹ 901	₹ 361	₹ 1,063	₹ 115,864
Undisputed Trade receivables – credit impaired	549	350	101	41	28	1,608	2,677
Disputed Trade receivables – considered good	1,008	93	40	44	89	1,544	2,818
Disputed Trade receivables – credit impaired	-	-	-	214	-	220	434
	₹ 81,653	**₹ 32,713**	**₹ 1,314**	**₹ 1,200**	**₹ 478**	**₹ 4,435**	**₹ 121,793**
Gross Trade receivables							**₹ 125,838**
Less: Allowance for lifetime expected credit loss							(6316)
Net Trade receivables							**₹ 119,522**

The following table represent ageing of Trade receivables as on March 31, 2023:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured - Non-current							
Undisputed Trade receivables – considered good	₹ 863	₹ -	₹ -	₹ -	₹ -	₹ -	₹ 863
Disputed Trade receivables–considered good	-	-	-	-	-	-	-
	₹ 863	**₹ -**	**₹ -**	**₹ -**	**₹ -**	**₹ -**	**₹ 863**
Unsecured - current							
Undisputed Trade receivables – considered good	₹ 87,165	₹ 36,588	₹ 1,578	₹ 871	₹ 927	₹ 1,970	₹ 129,099
Undisputed Trade receivables – credit impaired	370	306	68	32	133	1,148	2,057
Disputed Trade receivables – considered good	22	1	7	318	123	1,536	2,007
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	₹ 87,557	**₹ 36,895**	**₹ 1,653**	**₹ 1,221**	**₹ 1,183**	**₹ 4,654**	**₹ 133,163**
Gross Trade receivables							**₹ 134,026**
Less: Allowance for lifetime expected credit loss							(6,813)
Net Trade receivables							**₹ 127,213**

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The activity in the allowance for lifetime expected credit loss is given below:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	₹ 6,813	₹ 10,299
Additions / (write-back) during the year, net	640	(604)
Charged against allowance	(1,078)	(3,302)
Translation adjustment	(59)	420
Balance at the end of the year	**₹ 6,316**	**₹ 6,813**

12. OTHER FINANCIAL ASSETS

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

Finance lease receivables

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

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Not later than one year	₹ 5,693	₹ 6,031	₹ 5,307	₹ 5,672
Later than one year but not later than five years	4,536	5,008	4,270	4,742
Gross investment in lease	**₹ 10,229**	**₹ 11,039**	**₹ 9,577**	**₹ 10,414**
Less: Unearned finance income	(652)	(625)	-	-
Present value of minimum lease payment receivables	**₹ 9,577**	**₹ 10,414**	**₹ 9,577**	**₹ 10,414**
Included in the consolidated balance sheet as follows:				
Non-current			₹ 4,270	₹ 4,742
Current			5,307	5,672

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

13. OTHER ASSETS

	As at March 31, 2024	As at March 31, 2023
Non-current		
Capital advances	₹ 246	₹ 152
Others		
Prepaid expenses	3,424	5,375
Costs to obtain contract [1]	2,324	2,936
Costs to fulfil contract [2]	205	261
Others	4,378	5,034
	₹ 10,577	**₹ 13,758**
Current		
Advances other than capital advances		
Advances to suppliers	₹ 3,267	₹ 2,506
Dues from officers and employees	343	799
Others		
Prepaid expenses	17,574	19,164
Balance with GST and other authorities	6,029	7,929
Costs to obtain contract [1]	867	978
Costs to fulfil contract [2]	60	59
Others	1,462	1,464
	₹ 29,602	**₹ 32,899**
	₹ 40,179	**₹ 46,657**

[1] Costs to obtain contract amortisation of ₹ 1,083 and ₹ 892 during the year ended March 31, 2024 and 2023, respectively.
[2] Costs to fulfil contract amortisation of ₹ 60 and ₹ 58 during the year ended March 31, 2024 and 2023, respectively.

14. INVENTORIES

	As at March 31, 2024	As at March 31, 2023
Stock-in-trade	₹ 880	₹ 1,158
Stores and spare parts	27	₹ 30
	₹ 907	**₹ 1,188**

15. CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Current accounts	₹ 60,597	₹ 60,366
Demand deposits [1]	36,305	31,463
Unclaimed dividends	34	41
Cheques and drafts on hand	17	10
	₹ 96,953	**₹ 91,880**

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

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

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

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

16. EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorised capital		
12,504,500,000 equity shares, par value of ₹ 2 per share (March 31, 2023: 12,504,500,000 equity shares)	₹ 25,009	₹ 25,009
25,000,000 preference shares, par value of ₹ 10 per share (March 31, 2023: 25,000,000 preference shares)	250	250
150,000 10% optionally convertible cumulative preference shares, par value of ₹ 100 per share (March 31, 2023: 150,000 10% optionally convertible cumulative preference shares)	15	15
	₹ 25,274	**₹ 25,274**
Issued, subscribed and fully paid-up capital		
5,225,138,246 equity shares of ₹ 2 each (March 31, 2023: 5,487,917,741 equity shares)	₹ 10,450	₹ 10,976
Total	**₹ 10,450**	**₹ 10,976**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity shareholders:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interim dividend (Board recommended the adoption of the interim dividend as the final dividend) (Refer to Note 32)	₹ 1 per share	₹ 1 per share

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

i. Reconciliation of number of equity shares

Equity shares/American Depository Receipts (ADRs)	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ Million	Number of shares	₹ Million
Balance at the beginning of the year	5,487,917,741	₹ 10,976	5,482,070,115	₹ 10,964
Issue of equity shares on exercise of options	6,883,426	13	5,847,626	12
Buyback of equity shares (Refer to Note 32)	(269,662,921)	(539)	-	-
Balance at the end of the year	**5,225,138,246**	**₹ 10,450**	**5,487,917,741**	**₹ 10,976**

ii. Reconciliation of number of treasury shares held by controlled trust

Equity shares	As at March 31, 2024	As at March 31, 2023
	Number of shares	Number of shares
Balance at the beginning of the year	9,895,836	14,689,729
Less: Transferred to eligible employees on exercise of options	(3,943,096)	(4,793,893)
Balance at the end of the year	**5,952,740**	**9,895,836**

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

iii. Details of shareholders holding more than 5% of the total equity shares of the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% held	Number of shares	% held
Mr. Azim Hasham Premji Partner representing Hasham Traders	883,913,365	16.92	928,946,043	16.93
Mr. Azim Hasham Premji Partner representing Prazim Traders	1,065,603,101	20.39	1,119,892,315	20.41
Mr. Azim Hasham Premji Partner representing Zash Traders	1,080,566,791	20.68	1,135,618,360	20.69
Azim Premji Trust	531,592,983	10.17	558,676,017	10.18

iv. Other details of equity shares for a period of five years immediately preceding March 31, 2024 and 2023

	As at March 31, 2024	As at March 31, 2023
	Number of shares	Number of shares
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	1,508,469,180	3,941,543,507
Aggregate number and class of shares bought back	560,576,923	904,326,923

v. Shares reserved for issue under the employee stock incentive plans

For details of shares reserved for issue under the employee stock incentive plans of the Company, refer to Note 31.

vi. Details of shareholding of Promoters and Promoter Group are as under

Name of the Promoter and Promoter Group	As at March 31, 2024			As at March 31, 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Azim H. Premji [(1)]	215,578,357	4.13%	(0.19)%	236,815,234	4.32%	-
Yasmeen A. Premji	2,559,378	0.05%	(0.00)%	2,689,770	0.05%	-
Rishad A. Premji [(1)]	6,768,891	0.13%	0.10%	1,738,057	0.03%	-
Tariq A. Premji [(1)]	6,619,215	0.13%	0.10%	1,580,755	0.03%	-
Mr Azim Hasham Premji Partner representing Hasham Traders	883,913,365	16.92%	(0.01)%	928,946,043	16.93%	-
Mr Azim Hasham Premji Partner representing Prazim Traders	1,065,603,101	20.39%	(0.02)%	1,119,892,315	20.41%	-
Mr Azim Hasham Premji Partner representing Zash Traders	1,080,566,791	20.68%	(0.01)%	1,135,618,360	20.69%	-
Hasham Investment And Trading Co Pvt. Ltd.	1,355,953	0.03%	(0.00)%	1,425,034	0.03%	
Azim Premji Trust [(1)]	531,592,983	10.17%	(0.01)%	558,676,017	10.18%	-
Azim Premji Philanthropic Initiatives Pvt. Ltd [(2)]	13,862,415	0.27%	(0.00)%	14,568,663	0.27%	-

[(1)] On January 20, 2024, Mr. Azim H. Premji gifted 5,115,090 equity shares each to his sons Mr. Rishad A. Premji and Mr. Tariq A. Premji.

[(2)] Mr. Azim H. Premji disclaims the beneficial ownership of 531,592,983 shares held by Azim Premji Trust and 13,862,415 shares held by Azim Premji Philanthropic Initiatives Pvt. Ltd.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

17. BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured		
Unsecured Notes 2026 [(1)]	₹ 62,300	₹ 61,272
	₹ 62,300	**₹ 61,272**
Current		
Unsecured		
Borrowings from banks	₹ 79,164	₹ 88,745
Bank overdrafts	2	19
Loans from institutions other than banks	-	57
	₹ 79,166	**₹ 88,821**
	₹ 141,466	**₹ 150,093**

[(1)] On June 23, 2021, Wipro IT Services LLC, a wholly owned step-down subsidiary of Wipro Limited, issued US$ 750 million in unsecured notes 2026 (the "Notes"). The Notes bear interest at a rate of 1.50% per annum and will mature on June 23, 2026. Interest on the Notes is payable semi-annually on June 23 and December 23 of each year, commencing from December 23, 2021. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST).

Short-term borrowings

The Company had borrowings amounting to ₹ 79,166 and ₹ 88,764, as at March 31, 2024 and 2023, respectively. The principal source of borrowings from banks as at March 31, 2024 primarily consists of lines of credit of approximately ₹ 70,228, U.S. Dollar (US$) 782 million, Canadian Dollar (CAD) 10 million, Saudi Riyal (SAR) 20 million, Pound Sterling (GBP) 7 million, Bahraini Dinar (BHD) 1 million, Australian Dollar (AUD $) 90 million, Thai Baht (THB) 5 million,Brazilian Real (BRL) 7 million, Indonesian Rupiah (IDR) 13,000 million, Qatari Riyal (QAR) 10 million and Mexican Peso (MXN) 33 million from bankers for working capital requirements and other short-term needs.

As at March 31, 2024, the Company has unutilised lines of credit aggregating ₹ 28,478, US$ 392 million, CAD 10 million, SAR 20 million, GBP 7 million, BHD 1 million, THB 5 million, BRL 7 million, IDR 13,000 million, QAR 10 million and MXN 33 million. To utilise these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis.

Significant portion of these facilities bear floating rates of interest, referenced to country specific official benchmark interest rates and a spread, determined based on market conditions.

Long-term borrowings

A summary of long- term borrowings is as follows:

Currency	As at March 31, 2024			As at March 31, 2023	
	Foreign currency in millions	Indian Rupee	Final maturity	Foreign currency in millions	Indian Rupee
Unsecured Notes 2026					
U.S. Dollar (US$)	747	₹ 62,300	June-26	746	₹ 61,272
Unsecured loans					
Indian Rupee (INR)	-	-	-	-	₹ 57
		₹ 62,300			**₹ 61,329**
Non-current portion of long-term borrowings		₹ 62,300			₹ 61,272
Current portion of long-term borrowings		-			₹ 57

Interest expense on borrowings was ₹ 6,893 and ₹ 6,648 for the years ended March 31, 2024 and 2023, respectively.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Cash and non-cash changes in liabilities arising from financing activities:

	April 1, 2023	Cash flow	Non-cash changes			March 31, 2024
			Net additions to lease liabilities	Effective interest rate adjustment	Foreign exchange movements	
Borrowings	₹ 150,074	₹ (10,060)	₹ 8,438	₹ -	₹ 232	₹ 148,684
Lease liabilities	24,573	(20,117)	8,438	112	1,567	14,573
	₹ 174,647	**₹ (30,177)**	**₹ 16,876**	**₹ 112**	**₹ 1,799**	**₹ 163,257**

	April 1, 2022	Cash flow	Non-cash changes			March 31, 2023
			Net additions to lease liabilities	Effective interest rate adjustment	Foreign exchange movements	
Borrowings	₹ 151,693	₹ (7,876)	₹ -	₹ 108	₹ 6,149	₹ 150,074
Lease liabilities	24,233	(9,711)	9,021	-	1,030	24,573
	₹ 175,926	**₹ (17,587)**	₹ 9,021	₹ 108	₹ 7,179	**₹ 174,647**

Non-fund based

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 48,536 and ₹ 50,172 as of March 31, 2024 and 2023, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As of March 31, 2024 and 2023, an amount of ₹ 35,081 and ₹ 34,096, respectively, was unutilised out of these non-fund based facilities.

18. OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Non-current		
Contingent consideration (Refer to Note 10)	₹ 429	₹ 1,545
Liability on written put options to non-controlling interests (Refer to Note 10)	4,303	-
Deposits and others	253	1,104
	₹ 4,985	**₹ 2,649**
Current		
Salary payable	₹ 30,911	₹ 29,331
Contingent consideration (Refer to Note 10)	-	1,508
Deposits and others	957	684
Capital creditors	333	215
Advance from customers	598	1,373
Interest accrued but not due on borrowing	347	314
Unclaimed dividends	34	41
Cash settled ADS RSUs	3	6
	₹ 33,183	**₹ 33,472**
	₹ 38,168	**₹ 36,121**

19. PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits	₹ 4,219	₹ 2,947
Provision for warranty	-	^
	₹ 4,219	**₹ 2,947**
Current		
Provision for employee benefits	₹ 16,057	₹ 15,885
Provision for onerous contracts	1,599	1,590
Provision for warranty	217	456
Others	155	503
	₹ 18,028	**₹ 18,434**
	₹ 22,247	**₹ 21,381**

^ Value is less than 1

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

A summary of activity in provision for warranty, onerous contracts and other provisions is as follows:

	Year ended March 31, 2024				Year ended March 31, 2023			
	Provision for warranty	Provision for onerous contracts	Others	Total	Provision for warranty	Provision for onerous contracts[1]	Others	Total
Provision at the beginning of the year	₹ 456	₹ 1,590	₹ 503	₹ 2,549	₹ 295	₹ 1,946	₹ 531	₹ 2,772
Additions during the year, net[1]	151	916	-	1,067	414	866	-	1,280
Utilised/written-back during the year	(390)	(911)	(348)	(1,649)	(253)	(1,222)	(28)	(1,503)
Translation adjustment	-	4	-	4	-	-	-	-
Provision at the end of the year	**₹ 217**	**₹ 1,599**	**₹ 155**	**₹ 1,971**	**₹ 456**	**₹ 1,590**	**₹ 503**	**₹ 2,549**
Included in the consolidated balance sheet as follows:								
Non-current	₹ -	₹ -	₹ -	₹ -	^	₹ -	₹ -	^
Current	₹ 217	₹ 1,599	₹ 155	₹ 1,971	₹ 456	₹ 1,590	₹ 503	₹ 2,549

^ Value is less than 1

[1]Addition in Provision for onerous contracts for the year ended March 31, 2023 includes ₹ 51 towards adoption of Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract.

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

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

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

20. OTHER LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Non-current		
Others	₹ 8,751	₹ 6,386
	₹ 8,751	**₹ 6,386**
Current		
Statutory and other liabilities	₹ 13,275	₹ 13,155
Advance from customers	1,192	645
Others	771	530
	₹ 15,238	**₹ 14,330**
	₹ 23,989	**₹ 20,716**

21. TRADE PAYABLES

The following table represent ageing of Trade payables as on March 31, 2024:

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	₹ 34,378	₹ 20,819	₹ 2,242	₹ 17	₹ 35	₹ 102	₹ 57,593
Disputed dues - Others	-	24	-	-	14	24	62
	₹ 34,378	**₹ 20,843**	**₹ 2,242**	**₹ 17**	**₹ 49**	**₹ 126**	**₹ 57,655**

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The following table represent ageing of Trade payables as on March 31, 2023:

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	₹ 37,995	₹ 18,496	₹ 2,506	₹ 173	₹ 99	₹ 454	₹ 59,723
Disputed dues - Others	-	-	-	-	-	-	-
	₹ 37,995	**₹ 18,496**	**₹ 2,506**	**₹ 173**	**₹ 99**	**₹ 454**	**₹ 59,723**

Relationship with the struck off companies

Transactions with struck off companies for the year ended March 31, 2024 is as follows:

Name of struck off company	Relationship with struck off company	Nature of transaction	Transactions for the year ended March 31, 2024	Balance outstanding as at March 31, 2024
France Air (Agency) Pvt Ltd	Customer	Receivables	₹ 1	₹ -
Indian Agriculture And Rural Development Limited	Vendor	Payables	^	-
Sabre Technologies India Private Limited	Vendor	Payables	11	-
Om Specialist Services Private Limited	Vendor	Payables	^	-

^ Value is less than 1

Transactions with struck off companies for the year ended March 31, 2023 is as follows:

Name of struck off company	Relationship with struck off company	Nature of transaction	Transactions for the year ended March 31, 2023	Balance outstanding as at March 31, 2023
Viva Concrete Technologies Private Limited	Vendor	Payables	₹ -	₹ 3
Hexatric Solution Private Limited	Vendor	Payables	1	-
Mindpec Solutions Private Limited	Vendor	Payables	1	-
Justhire Online Talent Management Services Private Limited	Vendor	Payables	^	-

^ Value is less than 1

22. REVENUE FROM OPERATIONS

A. Contract assets and Contract liabilities

The following table presents the changes in contact assets balance:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	₹ 23,001	₹ 20,647
Amount reclassified to receivables pertaining to fixed price development contracts on completion of milestones	(18,139)	(15,541)
Increase due to revenue recognised during the year	14,896	17,496
Translation adjustment	96	399
Balance at the end of the year	**₹ 19,854**	**₹ 23,001**

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The following table presents the changes in contact liabilities balance:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	₹ 22,682	₹ 27,915
Revenue recognised from opening balance of contract liabilities	(19,815)	(21,696)
Increase due to invoicing during the year	14,761	16,063
Translation adjustment	25	400
Balance at the end of the year	**₹ 17,653**	**₹ 22,682**

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

B. Reconciliation of revenue

Reconciliation of revenue recognised with the contracted price as follows:

	As at March 31, 2024	As at March 31, 2023
Contracted price	₹ 914,308	₹ 918,348
Reductions towards variable consideration components [1]	(16,705)	(13,472)
Revenue recognised in the consolidated statement of profit and loss	**₹ 897,603**	**₹ 904,876**

[1] Variable consideration comprises of volume discount, service level credits and liquidated damages.

C. Remaining performance obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised, which includes contract liabilities and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.

As at March 31, 2024and 2023, the aggregate amount of the Transaction Price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 318,756 and ₹ 317,612, respectively, of which approximately 66% and 66%, respectively, is expected to be recognised as revenues within two years, and the remainder thereafter. This includes contracts with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

D. Disaggregation of revenue

The tables below present disaggregated revenue from contracts with customers by business segment (refer to Note 35 "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 reorganised its segment by merging India State Run Enterprises ("ISRE") segment as part of its APMEA SMU within its IT Services segment. Comparative period disaggregated revenue information has been restated to give effect to this change.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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**

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 materials	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**

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

23. OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income	₹ 19,478	₹ 16,889
Dividend income from equity investments designated as FVTOCI	3	3
Net gain from investments classified as FVTPL	4,558	1,344
Net gain/(loss) from investments classified as FVTOCI	(143)	(51)
Finance and other income	**₹ 23,896**	**₹ 18,185**
Foreign exchange gains/(losses), net on financial instruments measured at FVTPL	₹ 650	₹ (4,342)
Other foreign exchange gains/(losses), net	(310)	8,814
Foreign exchange gains, net	**₹ 340**	**₹ 4,472**
Gain/(loss) on sale of property, plant and equipment, net [1]	₹ 2,072	₹ 89
	₹ 26,308	**₹ 22,746**

[1] Gain/(loss) on sale of property, plant and equipment, net has been reclassified from Other expenses to Other income for the year ended March 31, 2024. Previous year 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.

24. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
Stock-in-trade	₹ 1,158	₹ 1,308
	₹ 1,158	**₹ 1,308**
Less: Closing stock		
Stock-in-trade	₹ 880	₹ 1,158
	₹ 880	**₹ 1,158**
Decrease during the year	**₹ 278**	**₹ 150**

25. EMPLOYEE BENEFITS

a) Employee costs includes

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	₹ 524,484	₹ 516,063
Employee benefits plans	19,227	17,623
Share-based compensation [1]	5,590	3,958
	₹ 549,301	**₹ 537,644**

[1] Includes ₹ 6 and ₹ (11) for the years ended March 31, 2024 and 2023, respectively, towards cash settled ADS RSUs.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Remeasurements of the defined benefit plans, net recognised in other comprehensive income include:

	Year ended March 31, 2024	Year ended March 31, 2023
Return on plan assets excluding interest income - loss/(gain)	₹ (675)	₹ 626
Actuarial loss/(gain) arising from financial assumptions	373	(2,106)
Actuarial loss/(gain) arising from demographic assumptions	98	342
Actuarial loss/(gain) arising from experience adjustments	82	741
Changes in asset ceiling	(71)	463
Loss/(gain) on remeasurement of defined benefit plans, net	**₹ (193)**	**₹ 66**

b) Gratuity and foreign pension

Defined benefit plans include gratuity for employees drawing salary in Indian rupees, pension and certain benefits plans in foreign jurisdictions. Amount recognised in the consolidated statement of profit and loss in respect of defined benefit plans is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	₹ 2,993	₹ 2,682
Net interest expense on net defined benefit liability/(asset)	45	45
Net charge to the consolidated statement of profit and loss	**₹ 3,038**	**₹ 2,727**
Actual return on plan assets	₹ 1,828	₹ 184

Change in present value of defined benefit obligation is summarised below:

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation at the beginning of the year	₹ 18,613	₹ 18,893
Addition through Business combination	13	94
Current service cost	2,993	2,682
Interest expense on obligation	1,178	855
Benefits paid	(1,927)	(3,291)
Remeasurement loss/(gain)		
Actuarial loss/(gain) arising from financial assumptions	373	(2,106)
Actuarial loss/(gain) arising from demographic assumptions	98	342
Actuarial loss/(gain) arising from experience adjustments	82	741
Translation adjustment	93	403
Defined benefit obligation at the end of the year	**₹ 21,516**	**₹ 18,613**

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Change in plan assets is summarised below:

	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	₹ 18,005	₹ 17,701
Expected return on plan assets	1,153	810
Employer contributions	140	306
Benefits paid	(20)	(513)
Remeasurement (loss)/gain		
Return on plan assets excluding interest income - (loss)/gain	675	(626)
Translation adjustment	69	327
Fair value of plan assets at the end of the year	**₹ 20,022**	**₹ 18,005**

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	**₹ 21,516**	**₹ 18,613**
Fair value of plan assets	20,022	18,005
Present value of unfunded obligation	**₹ (1,494)**	**₹ (608)**
Effect of asset ceiling	(442)	(490)
Recognised liability	**₹ (1,936)**	**₹ (1,098)**

Change in effect of asset ceiling is summarised below:

	As at March 31, 2024	As at March 31, 2023
Effect of asset ceiling at the beginning of the year	₹ 490	₹ -
Interest expense on effect of asset ceiling	20	-
Changes in the effect of limiting the surplus to the asset ceiling	(71)	463
Translation adjustment	3	27
Effect of asset ceiling at the end of the year	**₹ 442**	**₹ 490**

As at March 31, 2024 and 2023, plan assets were primarily invested in insurer managed funds.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the selection made by the trustees among the fund plan available.

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	6.11%	6.31%
Expected return on plan assets	6.11%	6.31%
Expected rate of salary increase	6.29%	6.30%
Duration of defined benefit obligations	7.42 years	7.53 years

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

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

For the year ended March 31, 2024	
Expected contribution to the fund during the year ending March 31, 2025	₹ 2,476
Estimated benefit payments from the fund for the year ending March 31:	
2025	₹ 3,079
2026	2,578
2027	2,621
2028	2,380
2029	2,225
Thereafter	17,176
Total	**₹ 30,059**

For the year ended March 31, 2023	
Expected contribution to the fund during the year ending March 31, 2024	₹ 1,857
Estimated benefit payments from the fund for the year ending March 31:	
2024	₹ 2,583
2025	2,126
2026	2,061
2027	2,068
2028	1,851
Thereafter	15,479
Total	**₹ 26,168**

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2024.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

As of March 31, 2024, every 1 percentage point increase/ (decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately ₹ (1,436) and ₹ 1,649 respectively (March 31, 2023: ₹ (1,288) and ₹ 1,469 respectively).

As of March 31, 2024, every 1 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of defined benefit obligation by approximately ₹ 1,118 and ₹ (1,051) respectively (March 31, 2023: ₹ 986 and ₹ (934) respectively).

The sensitivity analysis to significant actuarial assumptions may not be representative of the actual change in the defined benefit obligations as the change in assumptions may not occur in isolation since some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated Balance sheet.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets	₹ 106,781	₹ 90,938
Present value of defined benefit obligation	(106,781)	(90,938)
Net shortfall	₹ -	₹ -

The total expense for the years ended March 31, 2024 and 2023 is ₹ 6,265 and ₹ 5,941, respectively.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organisation (EPFO).

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

	As at March 31, 2024	As at March 31, 2023
Discount rate for the term of the obligation	7.20%	7.35%
Average remaining tenure of investment portfolio	6.61 years	6.43 years
Guaranteed rate of return	8.25%	8.15%

d) Defined contribution plans:

The total expense for the years ended March 31, 2024 and 2023 is ₹ 9,969 and ₹ 9,000 respectively.

26. FINANCE COSTS

	As at March 31, 2024	As at March 31, 2023
Interest expense [1]	₹ 12,552	₹ 10,077
	₹ 12,552	**₹ 10,077**

[1] Refer to Note 5 for interest expenses on lease liabilities

27. OTHER EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Rates, taxes and insurance	₹ 5,993	₹ 5,905
Miscellaneous expenses, net[1]	743	2,789
	₹ 6,736	**₹ 8,694**

[1] Refer to Note 23

28. INCOME TAX

Income tax expense has been allocated as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense as per the consolidated statement of profit and loss		
Current taxes	₹ 34,973	₹ 32,198
Deferred taxes	1,116	1,794
	₹ 36,089	**₹ 33,992**

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Income tax included in other comprehensive income towards:		
Gains/(losses) on investment securities	₹ 259	₹ (275)
Gains/(losses) on cash flow hedging derivatives	554	(825)
Remeasurements of the defined benefit plans	111	(16)
	₹ 924	**₹ (1,116)**
	₹ 37,013	**₹ 32,876**

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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	₹ 147,210	₹ 147,657
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	51,435	51,591
Effect of:		
Income exempt from tax	(14,897)	(17,398)
Basis differences that will reverse during a tax holiday period	(202)	268
Income taxed at higher/ (lower) rates	(7,497)	(3,818)
Taxes related to prior years	2,567	(536)
Changes in unrecognised deferred tax assets	1,092	618
Expenses disallowed for tax purpose	3,945	3,563
Others, net	(354)	(296)
Income tax expense	**₹ 36,089**	**₹ 33,992**
Effective tax rate	*24.52%*	*23.02%*

The components of deferred tax assets and liabilities are as follows:

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Carry-forward losses [(1)]	₹ 1,254	₹ 2,624
Trade payables and other liabilities	5,793	6,367
Allowance for lifetime expected credit losses	1,618	1,743
Cash flow hedges	-	359
Others	94	-
	₹ 8,759	**₹ 11,093**
Deferred Tax Liabilities		
Property, plant and equipment	₹ (912)	₹ (911)
Amortisable goodwill	(4,909)	(3,855)
Intangible assets	(8,601)	(10,170)
Interest Income and fair value movement of investments	(1,347)	(1,170)
Contract liabilities	(625)	(370)
Special Economic Zone re-investment reserve	(7,820)	(7,237)
Cash flow hedges	(195)	-
Others	-	(433)
	₹ (24,409)	**₹ (24,146)**
Deferred tax liabilities, net	**₹ (15,650)**	**₹ (13,053)**
Amounts presented in the consolidated balance sheet:		
Deferred tax assets	₹ 1,817	₹ 2,100
Deferred tax liabilities	(17,467)	(15,153)

[(1)] Includes deferred tax asset recognised on carry-forward losses pertaining to business combinations.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2024	As at April 1, 2023	Credit/ (charge) in the consolidated statement of profit and loss	Credit/ (charge) in other comprehensive income	On account of Business combination and others	Translation adjustment	As at March 31, 2024
Carry-forward losses	₹ 2,624	₹ (1,384)	₹ -	₹ -	₹ 14	₹ 1,254
Trade payables and other liabilities	6,367	(477)	(111)	(4)	18	5,793
Allowance for lifetime expected credit losses	1,743	(129)	-	-	4	1,618
Property, plant and equipment	(911)	(1)	-	-	-	(912)
Amortisable goodwill	(3,855)	(993)	-	-	(61)	(4,909)
Intangible assets	(10,170)	2,067	-	(367)	(131)	(8,601)
Interest Income and fair value movement of investment	(1,170)	82	(259)	-	-	(1,347)
Cash flow hedges	359	-	(554)	-	-	(195)
Contract asset / (Contract liabilities)	(370)	(257)	-	5	(3)	(625)
Special Economic Zone re-investment reserve	(7,237)	(583)	-	-	-	(7,820)
Others	(433)	559	-	(22)	(10)	94
Deferred tax liabilities, net	**₹ (13,053)**	**₹ (1,116)**	**₹ (924)**	**₹ (388)**	**₹ (169)**	**₹ (15,650)**

Movement during the year ended March 31, 2023	As at April 1, 2022	Credit/ (charge) in the consolidated statement of profit and loss	Credit/ (charge) in other comprehensive income	On account of Business combinations and others	Translation adjustment	As at March 31, 2023
Carry-forward losses	₹ 2,144	₹ 397	₹ -	₹ -	₹ 83	₹ 2,624
Trade payables and other liabilities	6,103	99	16	-	149	6,367
Allowance for lifetime expected credit losses	2,987	(1,234)	-	-	(10)	1,743
Property, plant and equipment	(1,058)	202	-	-	(55)	(911)
Amortisable goodwill	(3,285)	(299)	-	-	(271)	(3,855)
Intangible assets	(9,645)	1,947	-	(1,750)	(722)	(10,170)
Interest Income and fair value movement of investment	(1,067)	(367)	275	-	(11)	(1,170)
Cash flow hedges	(466)	-	825	-	-	359
Contract asset / (Contract liabilities)	(60)	(298)	-	-	(12)	(370)
Special Economic Zone re-investment reserve	(5,549)	(1,688)	-	-	-	(7,237)
Others	53	(553)	-	134	(67)	(433)
Deferred tax liabilities, net	**₹ (9,843)**	**₹ (1,794)**	**₹ 1,116**	**₹ (1,616)**	**₹ (916)**	**₹ (13,053)**

Deferred taxes on unrealised foreign exchange gain / loss relating to cash flow hedges, fair value movements in investments and remeasurements of the defined benefit plans are recognised in other comprehensive income. Deferred tax liability on the intangible assets identified and carry forward losses on acquisitions is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the consolidated statement of profit and loss.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realise the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

Deferred tax asset amounting to ₹ 10,676 and ₹ 9,321 as at March 31, 2024 and 2023, respectively in respect of unused tax losses have not been recognised by the Company. The tax loss carry-forwards of ₹ 43,785 and ₹ 38,564 as at March 31, 2024 and 2023, respectively, on which deferred tax asset has not been recognised by the Company, because it is probable that future taxable profits will not be available against which the unused tax losses can be utilised in the foreseeable future. Approximately, ₹ 40,409 and ₹ 35,621 as at March 31, 2024 and 2023, respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately ₹ 3,376 and ₹ 2,943 as at March 31, 2024 and 2023, respectively, expires in various years through fiscal year 2043.

The Company has recognised deferred tax assets of ₹ 1,254 and ₹ 2,624 primarily in respect of carry forward losses including certain subsidiaries as at March 31, 2024 and 2023, respectively. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilise these deferred tax assets.

We have calculated our domestic tax liability under normal provisions. Accordingly, no deferred tax asset has been recognised towards MAT in the consolidated balance sheet for the years ended March 31, 2024 and 2023. The effective MAT rate is 17.47%. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward for a period of fifteen years and set-off against future tax liabilities computed under normal tax provisions.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under the Special Economic Zone Act, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. 50% tax deduction is available for a further five years subject to the unit meeting certain defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. New special economic zone units set up on or after April 1, 2021 are not eligible for the aforesaid deduction. The tax holiday period being currently available to the Company expires in various years through fiscal 2034-35. The impact of tax holidays has resulted in a decrease of current tax expense of ₹ 14,308 and ₹ 16,718 for the years ended March 31, 2024 and 2023, respectively, compared to the effective tax amounts that we estimate the Company would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2024 and 2023 was ₹ 2.71 and ₹ 3.05, respectively.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 88,742 and ₹ 108,274 as at March 31, 2024 and 2023, respectively and branch profit tax @ 15% of the US branch profit have not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

29. FOREIGN CURRENCY TRANSLATION RESERVE

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

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	₹ 41,331	₹ 25,283
Translation difference related to foreign operations, net	4,136	16,181
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to consolidated statement of profit and loss	(198)	(133)
Balance at the end of the year	**₹ 45,269**	**₹ 41,331**

30. EARNINGS PER EQUITY SHARE

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per 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 year, excluding equity shares purchased by the Company and held as treasury shares.

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders of the Company	₹ 110,452	₹ 113,500
Weighted average number of equity shares outstanding	5,288,285,555	5,477,466,573
Basic earnings per equity share	**₹ 20.89**	**₹ 20.73**

Diluted: Diluted earnings per equity share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of equity shares that could have been acquired at fair value (determined as the average market price of the Company's equity shares during the year). 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.

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders of the Company	₹ 110,452	₹ 113,500
Weighted average number of equity shares outstanding	5,288,285,555	5,477,466,573
Effect of dilutive equivalent share options	17,426,759	11,524,602
Weighted average number of equity shares for diluted earnings per share	5,305,712,314	5,488,991,175
Diluted earnings per equity share	**₹ 20.82**	**₹ 20.68**

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

31. EMPLOYEE STOCK INCENTIVE PLAN

The stock compensation expense recognised for employee services received during the year ended March 31, 2024 and 2023 were ₹ 5,590 and ₹ 3,958, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called WERT. In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Nomination and Remuneration Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions. WERT held 5,952,740 and 9,895,836 treasury shares as at March 31, 2024 and 2023, respectively.

Wipro Employee Restricted Stock Unit Option Plans

A summary of the general terms of grants under restricted stock unit option plans are as follows:

Name of Plan	Number of options reserved under the plan	Range of exercise price	
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan) [1]	59,797,979	US $	0.03
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan) [1]	59,797,979	₹	2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) [1]	49,831,651	₹	2

[1] The maximum contractual term for these RSUs option plans is perpetual until the options are available for grant under the plan.

Employees covered under restricted stock unit (the **"RSUs"**) option plans are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to three years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

The activity in equity-settled restricted stock unit option plans is summarised below:

	Range of exercise price and weighted average exercise price		Year ended March 31, 2024 Number of options	Year ended March 31, 2023 Number of options
Outstanding at the beginning of the year	₹ US$	2 0.03	8,452,491 16,457,558	12,242,672 17,511,902
Granted [1]	₹ US$	2 0.03	5,237,166 14,546,143	2,756,820 8,440,980
Adjustment of Performance based stock options on completion of performance measurement period	₹ US$	2 0.03	(655,831) (1,807,750)	(343,451) (943,333)
Exercised	₹ US$	2 0.03	(4,151,654) (6,674,868)	(4,910,689) (5,730,830)
Forfeited and expired	₹ US$	2 0.03	(1,146,503) (3,669,857)	(1,292,861) (2,821,161)
Outstanding at the end of the year	₹ US$	2 0.03	7,735,669 18,851,226	8,452,491 16,457,558
Exercisable at the end of the year	₹ US$	2 0.03	1,905,001 2,038,346	2,806,799 1,329,682

[1] Includes 1,892,498 and Nil Performance based stock options (RSUs) during the year ended March 31, 2024 and 2023, respectively. 5,659,164 and Nil Performance based stock options (ADS) during the year ended March 31, 2024 and 2023, respectively. Performance based stock options (RSUs) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan). Performance based stock options will vest based on the performance parameters of the Company.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The activity in cash-settled restricted stock unit option plans is summarised below:

	Year ended March 31, 2024	Year ended March 31, 2023
	Number of options	Number of options
Outstanding at the beginning of the year	11,800	24,600
Exercised	(4,800)	(12,800)
Outstanding at the end of the year	7,000	11,800
Exercisable at the end of the year	7,000	7,600

The following table summarises information about outstanding restricted stock unit option plans:

Range of exercise price and weighted average exercise price		Year ended March 31, 2024		Year ended March 31, 2023	
		Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)
₹	2	7,735,669	18	8,452,491	14
US$	0.03	18,851,226	20	16,457,558	21

The weighted average grant date fair value of options granted during the year ended March 31, 2024 and 2023 was ₹ 387.67 and ₹ 422.37 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2024 and 2023 was ₹ 422.87 and ₹ 421.06 for each option, respectively.

32. DIVIDENDS AND BUYBACK OF EQUITY SHARES

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were ₹ 1 and ₹ 6 (including ₹ 5 declared on March 25, 2022), during the year ended March 31, 2024 and 2023, respectively.

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 utilised from securities premium and retained earnings respectively. Further, capital redemption reserve 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.

33. ADDITIONAL CAPITAL DISCLOSURES

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends/ buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The capital structure as of March 31, 2024 and 2023 was as follows:

	As at March 31, 2024	As at March 31, 2023	% Change
Equity attributable to the equity shareholders of the Company	₹ 745,330	₹ 776,679	(4.0)%
As percentage of total capital	*82%*	*82%*	
Current borrowings	79,166	88,821	
Non-current borrowings	62,300	61,272	
Current and non-current lease liabilities	23,183	24,573	
Total borrowings and lease liabilities	₹ 164,649	₹ 174,666	(5.7)%
As percentage of total capital	*18%*	*18%*	
Total capital	**₹ 909,979**	**₹ 951,345**	**(4.3)%**

Borrowings represents 16% and 16% of total capital as of March 31, 2024 and 2023, respectively. The Company is not subjected to any externally imposed capital requirements.

34. COMMITMENTS AND CONTINGENCIES

Capital commitments: As at March 31, 2024 and 2023 the Company had committed to spend approximately ₹ 10,322 and ₹ 7,675 respectively, under agreements to purchase/construct property and equipment. These amounts are net of capital advances paid in respect of these purchases. Refer to Note 9 for uncalled capital commitments on investment in equity instruments.

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

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

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

Income tax claims against the Company amounting to ₹ 95,520 and ₹ 91,465 are not acknowledged as debt as at March 31, 2024 and 2023, 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.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 18,799 and ₹ 15,240 as of March 31, 2024 and 2023, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

35. SEGMENT INFORMATION

Effective April 1, 2023, the Company has reorganised 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 organised into the following operating segments: IT Services and IT Products.

IT Services: During the year ended March 31, 2021, in order to broad base our growth, the Company re-organised IT Services segment to four Strategic Market Units ("**SMUs**") - Americas 1, Americas 2, Europe and Asia Pacific, Middle East and Africa ("**APMEA**").

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

Americas 1 includes the entire business of Latin America (**"LATAM"**) and the following industry sectors in the United States of America: communications, retail connectivity and services, consumer goods, healthcare, and technology products and platforms. **Americas 2** includes the entire business in Canada and the following industry sectors in the United States of America: banking and financial services, energy, manufacturing and resources, capital markets and insurance, and hi-tech. **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 Ind AS 108, "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.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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 costs								(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, amortisation and impairment								₹ 34,071

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 costs								(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, amortisation and impairment								₹ 33,402

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Revenues from India, being Company's country of domicile, is ₹ 23,484 and ₹ 25,115 for year ended March 31, 2024 and 2023, respectively.

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

	Year ended March 31, 2024	Year ended March 31, 2023
United States of America	₹ 512,740	₹ 506,690
United Kingdom	108,613	113,023
Total	**₹ 621,353**	**₹ 619,713**

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

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

Notes:

a) "Reconciling Items" includes elimination of inter-segment transactions and other corporate activities.

b) Revenue from sale of Company owned Intellectual Properties is reported as a part of IT Services revenues.

c) For the purpose of segment reporting, the Company has included the impact of "Foreign exchange gains/(losses), net" of ₹ 340 and ₹ 4,472 for the year ended March 31, 2024 and 2023, respectively, in revenues, which is reported as a part of 'Other income' in the consolidated statement of profit and loss.

d) Restructuring cost of ₹ 6,814 and ₹ 1,355 is included under Reconciling items for the years ended March 31, 2024 and 2023, respectively.

e) Reconciling Items for the year ended March 31, 2024, includes employee costs of ₹ 921 towards outgoing CEO and Managing Director.

f) Effective April 1, 2023, amortisation and impairment of intangible 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 period has been restated to give effect to these changes.

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

   Segment results of IT Services segment for the year ended March 31, 2024 are after considering additional amortisation due to change in estimate of useful life of the customer-related intangibles in an earlier business combination. (Refer to Note 7)

g) Segment results of IT Services segment are after recognition of gain/(loss) on sale of property, plant and equipment of ₹ 2,072 and ₹ 89 for the year ended March 31, 2024 and 2023, respectively.

h) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 5,590 and ₹ 3,958 for the year ended March 31, 2024 and 2023, respectively.

Consolidated Financial Statements under Ind AS
Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

36. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

List of subsidiaries, associate and joint venture as of March 31, 2024 are provided in the table 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			U.K.
	Wipro Financial Outsourcing Services Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro IT Services S.R.L.		Romania
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Spain Digital, S.L.U	Spain
		Designit Sweden AB	Sweden
		Designit T.L.V Ltd.	Israel
	Wipro Bahrain Limited Co. W.L.L		Bahrain
	Wipro Czech Republic IT Services s.r.o.		Czech Republic
	Wipro 4C NV		Belgium
		Wipro 4C Consulting France SAS	France
		Wipro 4C Nederland B.V	Netherlands
		Wipro CRM Services ApS (formerly known as Wipro 4C Danmark ApS)	Denmark
		Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited) (1)	U.K.
	Grove Holdings 2 S.á.r.l		Luxembourg
		Capco Solution Services GmbH	Germany
		The Capital Markets Company Italy Srl	Italy

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Capco Brasil Serviços E Consultoria Ltda (formerly known as Capco Brasil Serviços E Consultoria Em Informática Ltda)	Brazil
		The Capital Markets Company BV [1]	Belgium
	PT. WT Indonesia		Indonesia
	Rainbow Software LLC		Iraq
	Wipro Arabia Limited [2]		Saudi Arabia
		Women's Business Park Technologies Limited [2]	Saudi Arabia
	Wipro Doha LLC		Qatar
	Wipro Gulf LLC		Sultanate of Oman
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro do Brasil Technologia Ltda [1]	Brazil
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Portugal S.A. [1]	Portugal
		Wipro Solutions Canada Limited	Canada
		Wipro Technologies Limited	Russia
		Wipro Technologies Peru SAC	Peru
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Technology Chile SPA	Chile
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro Regional Headquarter		Saudi Arabia
	Wipro Technologies Australia Pty Ltd		Australia
		Wipro Ampion Holdings Pty Ltd [1]	Australia
	Wipro Technologies SA		Argentina
	Wipro Technologies SA DE CV		Mexico
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Technologies SRL		Romania
	Wipro (Thailand) Co. Limited		Thailand

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

[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 Technologia 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.			USA
	ATOM Solutions LLC		USA
	Capco Consulting Services LLC		USA
	Capco RISC Consulting LLC		USA
	The Capital Markets Company LLC		USA
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	MechWorks S.R.L.		Italy
Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.)			USA
	LeanSwift AB		Sweden
Rizing Intermediate Holdings, Inc.			USA
	Rizing Lanka (Private) Ltd		Sri Lanka
		Attune Netherlands B.V. [4]	Netherlands
	Rizing Solutions Canada Inc.		Canada
	Rizing LLC		USA
		Aasonn Philippines Inc.	Philippines
		Rizing B.V.	Netherlands
		Rizing Consulting Ireland Limited	Ireland
		Rizing Consulting Pty Ltd.	Australia
		Rizing Geospatial LLC	USA
		Rizing GmbH	Germany
		Rizing Limited	U.K.
		Rizing Pte Ltd. [4]	Singapore
The Capital Markets Company BV			Belgium
	CapAfric Consulting (Pty) Ltd		South Africa
	Capco Belgium BV		Belgium
	Capco Consultancy (Malaysia) Sdn. Bhd		Malaysia
	Capco Consultancy (Thailand) Ltd		Thailand
	Capco Consulting Singapore Pte. Ltd		Singapore

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Capco Greece Single Member P.C		Greece
	Capco Poland sp. z.o.o		Poland
	The Capital Markets Company (UK) Ltd		U.K.
		Capco (UK) 1, Limited	U.K.
	The Capital Markets Company BV		Netherlands
	The Capital Markets Company GmbH		Germany
		Capco Austria GmbH	Austria
	The Capital Markets Company Limited		Hong Kong
		Capco Consulting Services (Guangzhou) Company Limited	China
	The Capital Markets Company Limited		Canada
	The Capital Markets Company S.á.r.l		Switzerland
		Andrion AG	Switzerland
	The Capital Markets Company S.A.S		France
	The Capital Markets Company s.r.o		Slovakia
Wipro Ampion Holdings Pty Ltd			Australia
	Wipro Revolution IT Pty Ltd		Australia
	Crowdsprint Pty Ltd		Australia
	Wipro Shelde Australia Pty Ltd		Australia
Wipro Appirio, Inc.			USA
	Wipro Appirio (Ireland) Limited		Ireland
		Wipro Appirio UK Limited	U.K.
	Topcoder, LLC.		USA
Wipro Designit Services, Inc.			USA
	Wipro Designit Services Limited		Ireland
Wipro do Brasil Technologia Ltda			Brazil
	Wipro do Brasil Servicos Ltda		Brazil
	Wipro Do Brasil Sistemas De Informatica Ltda		Brazil
Wipro Portugal S.A.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro Business Solutions GmbH (4)	Germany
		Wipro IT Services Austria GmbH	Austria
Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited)			U.K.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

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 are:

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

The other related parties are:

Name of the related parties	Nature
Azim Premji Foundation	Entity controlled by Promoters
Azim Premji Foundation for Development	Entity controlled by Promoters
Hasham Traders	Entity controlled by Promoters
Prazim Traders	Entity controlled by Promoters
Zash Traders	Entity controlled by Promoters
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Promoters
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Promoters
Azim Premji Trust	Entity controlled by Promoters
Azim Premji Trustee Company Pvt Ltd	Entity controlled by Promoters
Azim Premji Safe Deposit Pvt Ltd	Entity controlled by Promoters

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the related parties	Nature
Hasham Premji Pvt Ltd	Entity controlled by Promoters
PI Opportunities Fund I	Entity controlled by Promoters
PI Opportunities Fund II	Entity controlled by Promoters
Apex Trust	Entity controlled by Promoters
Napean Trading and Investment Company (Singapore) Pte Ltd	Entity controlled by Promoters
Pioneer Private Trust	Entity controlled by Promoters
Pioneer Investment Fund	Entity controlled by Promoters
Azim Premji Trust Services Pvt Ltd	Entity controlled by Promoters
PI International Holdings LLC	Entity controlled by Promoters
Tarish Investment & Trading Co. Pvt Ltd	Entity controlled by Promoters
Azim Premji Custodial & Management Service Private Limited	Entity controlled by Promoters
Azim Premji Education Trust	Entity controlled by Promoters
Prazim Trading & Investment Company Private Limited	Entity controlled by Promoters
Nina Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Varsha Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Bharti Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Napean Opportunities LLP	Entity controlled by Promoters
Best Value Chem Private Limited	Entity controlled by Promoters
PI Investment Advisory LLP	Entity controlled by Promoters
WEPL Family Trust	Entity controlled by Promoters
Hygienic Research Institute Private Limited	Entity controlled by Promoters
S.B. Packagings Private Limited	Entity controlled by Promoters
Wipro Enterprises (P) Limited and its subsidiaries	Entity controlled by Promoters
Financial Software and Systems Private Limited	Entity with significant influence of Promoters
Wipro GE Healthcare Private Limited	Joint Venture between Wipro Enterprises (P) Limited and General Electric
Post-employment benefit plans	
Wipro Information Technology Limited Provident Fund Trust	Post-employment benefit plans
Wipro Systems Provident Fund Trust	Post-employment benefit plans
Wipro Limited Management Employees Pension Fund	Post-employment benefit plans
Wipro Limited BPO Division Employees Superannuation Trust	Post-employment benefit plans
Wipro Infotech Limited Management Employees Pension Fund	Post-employment benefit plans
Wipro Systems Limited Management Employees Pension Fund	Post-employment benefit plans
Wipro Infotech Limited Employees Gratuity Fund	Post-employment benefit plans
Wipro Limited BPO Division Employees Gratuity Trust	Post-employment benefit plans
Key management personnel	
Azim H. Premji	Non-Executive, Non-Independent Director (designated as "Founder Chairman") (1)
Rishad A. Premji	Chairman of the board (designated as "Executive Chairman")
Thierry Delaporte	Chief Executive Officer and Managing Director (2)
Srinivas Pallia	Chief Executive Officer and Managing Director (3)
Jatin Pravinchandra Dalal	Chief Financial Officer (4)
Aparna C. Iyer	Chief Financial Officer (5)
Päivi Rekonen	Independent Director

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the related parties	Nature
Ireena Vittal	Independent Director (6)
N. S. Kannan	Independent Director (7)
Dr. Patrick J. Ennis	Independent Director
Patrick Dupuis	Independent Director
Deepak M. Satwalekar	Independent Director
Tulsi Naidu	Independent Director
M. Sanaulla Khan	Company Secretary

(1) Mr. Azim H. Premji is the ultimate controlling party.

(2) Mr. Thierry Delaporte resigned as the Chief Executive Officer and Managing Director of the Company with effect from April 6, 2024.

(3) At its meeting held on April 6, 2024, the Board of Directors approved the appointment of Mr. Srinivas Pallia as the Chief Executive Officer and Managing Director of the Company with effect from April 7, 2024 for a term of five years, subject to approval of the Company's shareholders and the Central Government, as may be applicable.

(4) Mr. Jatin Pravinchandra Dalal resigned as the Chief Financial Officer of the Company with effect from September 21, 2023.

(5) Ms. Aparna C. Iyer was appointed as Chief Financial Officer with effect from September 22, 2023.

(6) Ms. Ireena Vittal retired as Independent Director with effect from September 30, 2023.

(7) Mr. N. S. Kannan was appointed as Independent Director with effect from October 1, 2023 for a term of five years.

Close members of Key management personnel:

- Yasmeen A. Premji
- Tariq A. Premji
- Aditi Mehta Premji

The Company has the following related party transactions:

	Entities controlled by/with significant influence of Promoters		Key management personnel (1)		Associate	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sale of goods and services	₹ 559	₹ 451	₹ -	₹ -	₹ -	₹ -
Assets purchased	330	129	-	-	-	107
Dividend (1)	3,577	22,555	232	1,458	-	-
Buyback of shares (1)	81,093	-	5,028	-	-	-
Rental income	26	26	-	-	-	-
Rent paid	^	1	7	7	-	-
Others	14	27	-	-	-	-
Key management personnel (2)(3)						
Remuneration and short-term benefits (4)	₹ -	₹ -	₹ 1,341	₹ 827	₹ -	₹ -
Other benefits (5)	-	-	592	312	-	-
Balance as at the year end						
Receivables	₹ 478	₹ 313	₹ -	₹ -	₹ -	₹ -
Payables	-	-	640	168	-	-

^ Value is less than 1

(1) Includes close members of Key management personnel.

(2) Post employment benefit and other long-term benefits including compensated absences is not disclosed, as this are determined for the Company as a whole based on actuarial valuation.

(3) Remuneration, short-term benefits and other benefits for Mr. Thierry Delaporte includes cash compensation in amount of ₹ 415, cost of accelerated vesting of ₹ 310 towards unvested stock options and ₹ 196 towards social security contributions.

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

(4) Remuneration and short-term benefits includes sitting fees and commission paid to Non-Executive, Non-Independent Director, and Independent Directors.

(5) Other benefits include ₹ 582 and ₹ 302, for the year ended March 31, 2024 and 2023, respectively towards amortisation of RSUs granted to Key management personnel, which vest over a period of time. This also includes RSU's that will vest based on performance parameters of the Company.

Refer to Note 25 for information on transactions with post-employment benefit plans mentioned above.

The following are the significant related party transactions during the year ended March 31, 2024 and 2023:

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of goods and services to entities controlled by/with significant influence of Promoters		
Wipro Enterprises (P) Limited	₹ 370	₹ 288
Wipro GE Healthcare Private Limited	35	22
Asset purchased from entities controlled by/with significant influence of Promoters		
Wipro Pari GmbH	₹ 255	₹ -
Wipro Enterprises (P) Limited	73	129
Wipro Pari Private Limited	2	-
Asset purchased from Associate		
Drivestream Inc.	₹ 107	₹ -
Dividend paid to entities controlled by/with significant influence of Promoters		
Hasham Traders	₹ 884	₹ 5,574
Prazim Traders	1,066	6,719
Zash Traders	1,080	6,814
Azim Premji Trust	532	3,352
Azim Premji Philanthropic Initiatives Pvt. Ltd	14	87
Hasham Investment and Trading Co. Pvt. Ltd	1	9
Dividend paid to Key management personnel		
Azim H. Premji	₹ 216	₹ 1,421
Rishad A. Premji	7	10
Tariq A. Premji	6	9
Yasmeen A. Premji	3	17
Thierry Delaporte	^	1
Aparna C. Iyer	^	-
M. Sanaulla Khan	^	^
Buyback of Shares from entities controlled by/with significant influence of Promoters		
Hasham Traders	₹ 20,040	₹ -
Prazim Traders	24,159	-
Zash Traders	24,497	-

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Azim Premji Trust	12,052	-
Azim Premji Philanthropic Initiatives Pvt. Ltd	314	-
Hasham Investment and Trading Co. Pvt. Ltd	31	-
Buyback of Shares from Key management personnel		
Azim H. Premji	₹ 4,898	₹ -
Rishad A. Premji	38	-
Tariq A. Premji	34	-
Yasmeen A. Premji	58	-
Rental income from entities controlled by/with significant influence of Promoters		
PI Investment Advisory LLP	₹ 24	₹ 24
Wipro Enterprises (P) Limited	2	2
Rent paid to Key management personnel		
Azim H. Premji	₹ 7	₹ 7
Remuneration paid to Key management personnel		
Azim H. Premji (1)	₹ 11	₹ 11
Rishad A. Premji	65	78
Thierry Delaporte	1,676	824
Jatin Pravinchandra Dalal	20	89
Aparna C. Iyer	19	-
M. Sanaulla Khan	27	26
Patrick Dupuis (2)	25	23
Dr. Patrick J. Ennis (2)	24	23
Tulsi Naidu (2)	19	13
Deepak M. Satwalekar (2)	17	16
Päivi Rekonen (2)	16	8
Ireena Vittal (2)	9	17
N. S. Kannan (2)	5	-
William Arthur Owens (2)	-	11

^ Value is less than 1

(1) Includes sitting fees and commission paid to Non-Executive, Non-Independent Director.

(2) Includes sitting fees and commission paid to Independent Directors.

All related party transactions were entered at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key management personnel, which may have a potential conflict with the interests of the Company at large.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

37. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Parent								
Wipro Limited	77.5%	₹ 577,819	82.6%	₹ 91,185	93.4%	₹ 6,747	83.2%	97,932
Indian Subsidiaries								
Aggne Global IT Services Private Limited	0.0%	77	0.0%	9	(0.0)%	^	0.0%	9
Attune Consulting India Private Limited	0.0%	127	0.0%	18	0.0%	3	0.0%	21
Capco Technologies Private Limited	0.4%	2,862	0.4%	395	0.0%	^	0.3%	395
Wipro HR Services India Private Limited	1.2%	9,028	1.2%	1,320	(0.2)%	(11)	1.1%	1,309
Wipro Overseas IT Services Private Limited	(0.0)%	^	(0.0)%	^	-	-	-	^
Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited)	0.0%	121	0.0%	3	(0.4)%	(32)	(0.0)%	(29)
Wipro Trademarks Holding Limited	0.0%	54	0.0%	2	-	-	0.0%	2
Wipro Travel Services Limited	0.0%	124	0.0%	20	-	-	0.0%	20
Wipro VLSI Design Services India Private Limited	0.1%	601	(0.0)%	(47)	0.3%	24	(0.0)%	(23)
Foreign Subsidiaries								
Aasonn Philippines Inc.	-	-	0.0%	2	(0.0)%	(2)	-	-
Aggne Global Inc.	0.0%	249	0.1%	81	0.0%	1	0.1%	82
Andrion AG	0.0%	92	0.0%	51	0.0%	1	0.0%	52
ATOM Solutions LLC	(0.0)%	(79)	(0.2)%	(267)	0.0%	1	(0.2)%	(266)
Attune Australia Pty Ltd	0.0%	^	0.0%	27	0.0%	^	0.0%	27
Attune Italia S.R.L	0.0%	34	(0.0)%	(13)	0.0%	^	(0.0)%	(13)
Attune Netherlands B.V.	(0.2)%	(1,304)	(0.1)%	(97)	(0.3)%	(23)	(0.1)%	(120)
Attune UK Ltd.	(0.0)%	(25)	(0.2)%	(184)	0.0%	3	(0.2)%	(181)
CapAfric Consulting (Pty) Ltd	(0.0)%	(7)	(0.0)%	(2)	0.0%	^	(0.0)%	(2)
Capco (UK) 1, Limited	-	-	0.0%	^	(0.0)%	^	-	^
Capco Austria GmbH	0.0%	95	(0.0)%	(45)	0.0%	1	(0.0)%	(44)
Capco Belgium BV	0.0%	145	0.0%	3	0.0%	1	0.0%	4
Capco Brasil Serviços E Consultoria Ltda (formerly known as Capco Brasil Serviços E Consultoria Em Informática Ltda)	0.0%	211	(0.3)%	(280)	0.2%	17	(0.2)%	(263)
Capco Consultancy (Malaysia) Sdn. Bhd	(0.0)%	(128)	(0.1)%	(79)	0.1%	4	(0.1)%	(75)
Capco Consultancy (Thailand) Ltd	0.0%	51	0.1%	58	(0.0)%	(1)	0.0%	57
Capco Consulting Services (Guangzhou) Company Limited	-	-	-	-	-	-	-	-

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the entity	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Capco Consulting Services LLC	0.2%	1,647	0.5%	580	0.3%	20	0.5%	600
Capco Consulting Singapore Pte. Ltd	(0.1)%	(684)	(0.4)%	(428)	(0.0)%	(2)	(0.4)%	(430)
Capco Greece Single Member P.C	0.0%	92	0.2%	187	(0.0)%	^	0.2%	187
Capco Poland sp. z.o.o	0.0%	198	0.0%	23	0.2%	16	0.0%	39
Capco RISC Consulting LLC	(0.0)%	(352)	(0.2)%	(261)	(0.0)%	(3)	(0.2)%	(264)
Capco Solution Services Gmbh	(0.0)%	(46)	(0.0)%	(48)	(0.0)%	^	(0.0)%	(48)
Cardinal US Holdings, Inc.	3.3%	24,537	1.8%	1,975	0.5%	34	1.7%	2,009
CloudSocius DMCC	0.0%	14	(0.0)%	^	0.0%	^	-	^
Crowdsprint Pty Ltd	(0.0)%	(32)	(0.0)%	(8)	0.0%	^	(0.0)%	(8)
Designit A/S	0.4%	3,336	(0.0)%	(47)	(0.5)%	(35)	(0.1)%	(82)
Designit Denmark A/S	0.0%	316	(0.2)%	(221)	0.2%	17	(0.2)%	(204)
Designit Germany GmbH	(0.1)%	(557)	(0.1)%	(151)	(0.0)%	(3)	(0.1)%	(154)
Designit North America, Inc.	(0.3)%	(2,002)	(0.2)%	(201)	(0.4)%	(28)	(0.2)%	(229)
Designit Oslo A/S	0.0%	61	(0.2)%	(166)	(0.1)%	(5)	(0.1)%	(171)
Designit Spain Digital, S.L.U	0.0%	72	(0.2)%	(175)	0.0%	1	(0.1)%	(174)
Designit Sweden AB	0.0%	1	(0.1)%	(72)	0.0%	^	(0.1)%	(72)
Designit T.L.V Ltd.	0.0%	21	(0.1)%	(131)	(0.0)%	(2)	(0.1)%	(133)
Designit Tokyo Co., Ltd. (5)	-	-	0.2%	167	0.2%	14	0.2%	181
Edgile, LLC	0.1%	984	(0.4)%	(487)	0.2%	14	(0.4)%	(473)
Grove Holdings 2 S.á.r.l	0.3%	2,190	0.0%	4	(0.0)%	^	0.0%	4
HealthPlan Services Insurance Agency, LLC	0.1%	798	0.2%	218	0.1%	10	0.2%	228
HealthPlan Services, Inc.	0.9%	7,028	1.1%	1,211	1.3%	95	1.1%	1,306
Infocrossing, LLC	0.3%	1,941	1.8%	1,996	0.4%	26	1.7%	2,022
International TechneGroup Incorporated	0.1%	663	0.2%	216	0.1%	6	0.2%	222
International TechneGroup Ltd.	(0.0)%	(41)	(0.0)%	(42)	(0.0)%	^	(0.0)%	(42)
ITI Proficiency Ltd	(0.0)%	(227)	(0.0)%	(47)	0.0%	^	(0.0)%	(47)
LeanSwift AB	0.0%	77	0.0%	12	(0.0)%	(3)	0.0%	9
LeanSwift Solutions, LLC (5)	-	-	-	-	-	-	-	-
MechWorks S.R.L.	0.1%	420	0.1%	111	0.0%	2	0.1%	113
PT. WT Indonesia	0.1%	496	0.0%	26	(0.3)%	(24)	0.0%	2
Rainbow Software LLC	0.0%	^	0.0%	^	(0.0)%	^	-	^
Rizing B.V.	0.0%	77	(0.1)%	(66)	(0.1)%	(4)	(0.1)%	(70)
Rizing Consulting Ireland Limited	0.0%	210	0.0%	1	0.0%	1	0.0%	2
Rizing Consulting Pty Ltd.	0.1%	1,023	0.2%	238	(0.1)%	(10)	0.2%	228
Rizing Consulting USA, Inc.	0.2%	1,213	0.7%	723	0.2%	13	0.6%	736
Rizing Geospatial LLC	0.0%	100	0.0%	24	(0.0)%	(3)	0.0%	21
Rizing Germany GmbH	0.4%	2,888	0.7%	800	0.2%	15	0.7%	815

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the entity	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Rizing GmbH	(0.0)%	(27)	(0.0)%	(25)	(0.0)%	(1)	(0.0)%	(26)
Rizing Intermediate Holdings, Inc.	1.0%	7,532	(5.6)%	(6,232)	1.9%	135	(5.2)%	(6,097)
Rizing Lanka (Private) Ltd	0.2%	1,511	0.1%	101	(0.3)%	(24)	0.1%	77
Rizing Limited	(0.0)%	(101)	(0.0)%	(37)	(0.1)%	(5)	(0.0)%	(42)
Rizing LLC	0.5%	3,541	(2.3)%	(2,556)	(1.7)%	(120)	(2.3)%	(2,676)
Rizing Management LLC	0.0%	25	0.0%	2	0.0%	^	0.0%	2
Rizing Middle East DMCC [5]	-	-	0.0%	^	(0.0)%	^	-	^
Rizing New Zealand Ltd.	0.0%	(6)	(0.0)%	(23)	0.0%	^	(0.0)%	(23)
Rizing Philippines Inc.	(0.1)%	(959)	(0.1)%	(158)	0.2%	16	(0.1)%	(142)
Rizing Pte Ltd.	0.1%	625	(1.1)%	(1,245)	(0.1)%	(7)	(1.1)%	(1,252)
Rizing SDN BHD	0.0%	60	(0.1)%	(87)	0.1%	5	(0.1)%	(82)
Rizing Solutions Canada Inc.	(0.0)%	(103)	0.1%	103	(0.0)%	(3)	0.1%	100
Rizing Solutions Pty Ltd	(0.0)%	(190)	(0.3)%	(313)	0.2%	11	(0.3)%	(302)
Synchrony Global SDN BHD	-	-	-	-	-	-	-	-
The Capital Markets Company (UK) Ltd	(0.0)%	(108)	(1.0)%	(1,074)	0.3%	19	(0.9)%	(1,055)
The Capital Markets Company BV [3]	0.8%	5,895	2.2%	2,442	-	12	2.1%	2,454
The Capital Markets Company BV [4]	0.0%	83	0.0%	1	0.0%	1	0.0%	2
The Capital Markets Company GmbH	(0.1)%	(540)	(0.4)%	(473)	(0.0)%	(1)	(0.4)%	(474)
The Capital Markets Company Italy Srl	(0.0)%	(20)	(0.0)%	(21)	(0.0)%	^	(0.0)%	(21)
The Capital Markets Company Limited [1]	0.8%	5,604	0.7%	794	1.5%	110	0.8%	904
The Capital Markets Company Limited [2]	(0.1)%	(889)	(0.7)%	(814)	(0.1)%	(7)	(0.7)%	(821)
The Capital Markets Company LLC	0.7%	4,881	0.7%	758	1.1%	78	0.7%	836
The Capital Markets Company S.á.r.l	0.0%	(218)	(1.1)%	(1,166)	1.2%	87	(0.9)%	(1,079)
The Capital Markets Company S.A.S	0.0%	257	(0.5)%	(505)	(0.2)%	(14)	(0.4)%	(519)
The Capital Markets Company s.r.o	0.0%	125	0.0%	9	0.0%	1	0.0%	10
The Wipro SA Broad Based Ownership Scheme Trust	0.0%	369	0.0%	37	0.3%	21	0.0%	58
Topcoder, LLC.	(0.0)%	(129)	(0.1)%	(134)	(0.0)%	(1)	(0.1)%	(135)
Vesta Middle East FZE [5]	-	-	(0.0)%	(1)	0.0%	^	(0.0)%	(1)
Wipro (Dalian) Limited	0.2%	1,175	0.2%	252	(0.4)%	(32)	0.2%	220
Wipro (Thailand) Co. Limited	0.0%	298	0.0%	31	(0.2)%	(15)	0.0%	16
Wipro 4C Consulting France SAS	(0.1)%	(553)	(0.0)%	(40)	(0.0)%	(3)	(0.0)%	(43)
Wipro 4C Nederland B.V	(0.0)%	^	(0.0)%	(6)	0.0%	^	(0.0)%	(6)
Wipro 4C NV	0.0%	13	(0.4)%	(400)	0.1%	6	(0.3)%	(394)
Wipro Ampion Holdings Pty Ltd	0.1%	457	0.0%	17	(0.1)%	(5)	0.0%	12
Wipro Ampion Pty Ltd [5]	-	-	(0.0)%	(2)	(0.0)%	^	(0.0)%	(2)
Wipro Appirio (Ireland) Limited	0.1%	698	0.0%	5	0.0%	3	0.0%	8
Wipro Appirio UK Limited	0.0%	18	0.0%	38	(0.3)%	(22)	0.0%	16

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the entity	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Wipro Appirio, Inc.	0.5%	3,480	0.4%	447	0.2%	14	0.4%	461
Wipro Appirio, K.K. (5)	-	-	(0.2)%	(181)	(0.2)%	(15)	(0.2)%	(196)
Wipro Arabia Limited	0.4%	3,343	1.4%	1,565	(3.2)%	(233)	1.1%	1,332
Wipro Bahrain Limited Co. W.L.L	0.0%	239	0.0%	15	0.1%	6	0.0%	21
Wipro Business Solutions GmbH	0.6%	4,563	(0.1)%	(94)	0.3%	19	(0.1)%	(75)
Wipro Chengdu Limited	0.2%	1,787	0.6%	627	(0.9)%	(67)	0.5%	560
Wipro CRM Services ApS (formerly known as Wipro 4C Danmark ApS)	(0.0)%	(86)	0.0%	16	(0.0)%	(1)	0.0%	15
Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited)	(0.0)%	(253)	0.1%	87	(0.1)%	(10)	0.1%	77
Wipro Czech Republic IT Services s.r.o.	0.0%	1	0.0%	1	(0.0)%	^	0.0%	1
Wipro Designit Services Limited	0.0%	54	0.0%	9	0.0%	^	0.0%	9
Wipro Designit Services, Inc.	(0.0)%	(279)	(0.1)%	(89)	(0.0)%	(3)	(0.1)%	(92)
Wipro do Brasil Servicos Ltda	0.1%	386	0.0%	53	0.1%	10	0.1%	63
Wipro Do Brasil Sistemas De Informatica Ltda	(0.0)%	(16)	0.0%	15	(0.0)%	(1)	0.0%	14
Wipro do Brasil Technologia Ltda	0.6%	4,130	0.9%	951	1.2%	88	0.9%	1,039
Wipro Doha LLC	0.1%	566	(0.0)%	(1)	0.4%	31	0.0%	30
Wipro Financial Outsourcing Services Limited	0.1%	380	(0.1)%	(60)	0.1%	5	(0.0)%	(55)
Wipro Financial Services UK Limited (5)	-	-	0.0%	5	(0.0)%	(1)	0.0%	4
Wipro Gallagher Solutions, LLC	0.0%	359	0.6%	663	0.1%	5	0.6%	668
Wipro Gulf LLC	0.0%	82	(0.0)%	(37)	(0.0)%	(2)	(0.0)%	(39)
Wipro Holdings (UK) Limited	0.2%	1,773	2.2%	2,460	(26.1)%	(1,887)	0.5%	573
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	0.0%	156	0.5%	589	-	-	0.5%	589
Wipro Holdings Investment Korlátolt Felelősségű Társaság	0.0%	26	1.2%	1,358	-	-	1.2%	1,358
Wipro Information Technology Egypt SAE (5)	-	-	0.1%	144	0.2%	17	0.1%	161
Wipro Information Technology Kazakhstan LLP	(0.0)%	(24)	0.0%	21	(0.0)%	(1)	0.0%	20
Wipro Information Technology Netherlands BV.	1.5%	11,273	(0.1)%	(162)	0.4%	28	(0.1)%	(134)
Wipro Insurance Solutions, LLC	0.0%	194	0.1%	121	0.0%	3	0.1%	124
Wipro Iris Bidco Pty Ltd (5)	-	-	0.0%	6	0.0%	^	0.0%	6
Wipro Iris Holdco Pty Ltd (5)	-	-	0.0%	34	0.0%	^	0.0%	34
Wipro IT Service Ukraine, LLC	0.0%	6	0.0%	^	(0.0)%	^	-	^
Wipro IT Services Austria GmbH	0.0%	267	0.1%	68	0.0%	2	0.1%	70
Wipro IT Services Bangladesh Limited	(0.1)%	(399)	0.1%	112	0.1%	4	0.1%	116
Wipro IT Services Poland SP Z.O.O	0.3%	1,920	0.4%	398	2.0%	145	0.5%	543

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the entity	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Wipro IT Services S.R.L.	0.0%	150	0.0%	23	0.0%	^	0.0%	23
Wipro IT Services UK Societas	8.2%	61,164	(26.7)%	(29,438)	0.0%	^	(25.0)%	(29,438)
Wipro IT Services, LLC	1.3%	9,599	(47.4)%	(52,312)	52.9%	3,818	(41.2)%	(48,494)
Wipro Japan KK	0.1%	529	(0.0)%	(30)	(1.0)%	(75)	(0.1)%	(105)
Wipro Networks Pte Limited	0.3%	1,991	0.8%	865	0.3%	19	0.8%	884
Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.)	0.0%	171	0.0%	22	0.0%	1	0.0%	23
Wipro Outsourcing Services (Ireland) Limited	0.0%	31	(0.1)%	(97)	0.0%	2	(0.1)%	(95)
Wipro Philippines, Inc.	2.0%	14,805	4.5%	4,989	(2.6)%	(185)	4.1%	4,804
Wipro Portugal S.A.	1.0%	7,317	0.0%	39	0.0%	2	0.0%	41
Wipro Regional Headquarter	-	-	-	-	-	-	-	-
Wipro Revolution IT Pty Ltd	0.1%	1,022	0.3%	283	(0.1)%	(10)	0.2%	273
Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) Ltd	0.1%	776	0.0%	48	0.0%	^	0.0%	48
Wipro Shanghai Limited	0.0%	168	(0.0)%	(30)	(0.1)%	(7)	(0.0)%	(37)
Wipro Shelde Australia Pty Ltd	0.0%	112	(0.2)%	(209)	(0.0)%	(3)	(0.2)%	(212)
Wipro Solutions Canada Limited	0.2%	1,684	0.5%	570	0.2%	18	0.5%	588
Wipro Technologies Australia Pty Ltd	(0.1)%	(1,053)	(3.4)%	(3,731)	0.6%	41	(3.1)%	(3,690)
Wipro Technologies GmbH	0.8%	6,301	(0.4)%	(484)	0.7%	52	(0.4)%	(432)
Wipro Technologies Limited	0.0%	20	(0.0)%	(3)	(0.1)%	(4)	(0.0)%	(7)
Wipro Technologies Nigeria Limited	(0.0)%	(120)	(0.3)%	(296)	0.8%	58	(0.2)%	(238)
Wipro Technologies Peru SAC	0.0%	245	0.0%	21	0.1%	5	0.0%	26
Wipro Technologies SA	0.0%	71	0.1%	90	(2.2)%	(159)	(0.1)%	(69)
Wipro Technologies SA DE CV	0.2%	1,683	(0.1)%	(67)	2.3%	166	0.1%	99
Wipro Technologies SDN BHD	0.0%	35	0.0%	10	(0.0)%	(1)	0.0%	9
Wipro Technologies South Africa (Proprietary) Limited	0.1%	419	0.1%	67	(0.3)%	(24)	0.0%	43
Wipro Technologies SRL	0.1%	1,006	0.1%	109	0.0%	2	0.1%	111
Wipro Technologies W.T. Sociedad Anonima	(0.1)%	(533)	0.0%	24	(0.7)%	(54)	(0.0)%	(30)
Wipro Technology Chile SPA	0.0%	303	0.0%	48	(0.9)%	(63)	(0.0)%	(15)
Wipro Technology Solutions S.R.L	0.1%	532	0.1%	69	0.0%	1	0.1%	70
Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)	0.1%	655	0.1%	160	0.1%	10	0.1%	170
Wipro UK Limited	0.0%	171	0.0%	30	-	-	0.0%	30
Wipro VLSI Design Services, LLC	0.0%	133	0.1%	113	0.0%	3	0.1%	116
Wipro, LLC	10.5%	78,542	(17.4)%	(19,168)	11.8%	853	(15.6)%	(18,315)
Women's Business Park Technologies Limited	(0.0)%	(352)	0.1%	66	(0.2)%	(18)	0.0%	48

Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the entity	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Associate								
Drivestream Inc.	0.1%	₹ 783	(0.0)%	₹ (8)	-	₹ -	(0.0)%	(8)
Joint Venture								
SDVerse LLC	0.0%	₹ 261	(0.2)%	₹ (225)	-	₹ -	(0.2)%	(225)
Trusts								
Wipro Equity Reward Trust	0.2%	₹ 1,581	0.1%	₹ 71	-	₹ -	0.1%	71
Wipro Foundation	0.0%	4	0.0%	9	0.0%	1	0.0%	10
Non-controlling interest	(0.2)%	₹ (1,340)	(0.6)%	₹ (669)	2.3%	₹ 165	(0.4)%	(504)
Adjustment arising out of consolidation	(19.2)%	(143,397)	102.3%	112,953	(37.2)%	(2,687)	93.7%	110,266
Grand Total	**100%**	**₹ 745,330**	**100%**	**₹ 110,452**	**100%**	**₹ 7,224**	**100%**	**₹ 117,676**

^ Value is less than 1

(1) The Capital Markets Company Limited is incorporated in Canada.
(2) The Capital Markets Company Limited is incorporated in Hong Kong.
(3) The Capital Markets Company BV incorporated in Belgium.
(4) The Capital Markets Company BV incorporated in Netherlands.
(5) Liquidated during the year ended March 31, 2024.

38. On December 21, 2022, the Company sold 100% membership interests in Wipro Opus Risk Solutions LLC for a cash consideration of ₹ 52 and recognised a loss of ₹ 6 on disposal.

39. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

As per our Report of even date attached

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

Anand Subramanian
Partner
Membership No.: 110815

Bengaluru
May 22, 2024

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer and Managing Director
(DIN: 10574442)

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 - AOC-1, the Company is presenting summarised financial information about individual subsidiaries as at March 31, 2024/ December 31, 2023

Part - A - Subsidiaries

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2024/ Dec 31, 2023	Share capital (g)	Reserves & Surplus (g)	Total Assets (g)	Total Liabilities excluding (6) & (7) (g)	Investments (f) & (g)	% of Holding	Turnover (g)	Profit before taxation (g)	Provision for taxation (g)	Profit after taxation (g)	Proposed Dividend (incl. dividend tax) (g)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Wipro, LLC	7-Jul-98	31-Mar-24	USD	83.40	130,767	(44,845)	121,257	35,336	17,680	100%	115,675	(18,693)	619	(19,312)	-
2	The Capital Markets Company, LLC	29-Apr-21	31-Mar-24	USD	83.40	11,278	(6,397)	10,970	6,089	-	100%	22,388	1,427	618	809	-
3	The Capital Markets Company (UK) Ltd	29-Apr-21	31-Mar-24	GBP	105.20	533	(655)	8,244	8,366	-	100%	17,889	(1,345)	(273)	(1,072)	-
4	Wipro do Brasil Servicos Ltda	14-Aug-20	31-Dec-23	BRL	17.13	211	197	573	166	-	100%	1,238	86	22	64	-
5	Healthplan Services, Inc	29-Feb-16	31-Dec-23	USD	83.21	8,820	(1,985)	11,330	4,495	-	100%	16,068	1,595	324	1,271	-
6	Wipro Technologies GmbH	30-Jun-06	31-Mar-24	EUR	89.96	7,604	(902)	13,861	7,160	-	100%	16,183	(176)	307	(482)	-
7	Wipro Solutions Canada Limited	16-Aug-14	31-Mar-24	CAD	61.54	1,969	(285)	6,260	4,576	-	100%	12,791	769	198	572	-
8	Wipro Philippines, Inc.	16-Oct-07	31-Mar-24	PHP	1.48	280	14,525	18,720	3,915	-	100%	14,270	5,240	245	4,995	-
9	Wipro Arabia Limited	19-Jun-07	31-Mar-24	SAR	22.24	667	2,117	11,377	8,593	-	67%	14,349	1,834	258	1,576	-
10	Wipro HR Services India Private Limited	1-Sep-18	31-Mar-24	INR	1.00	70	8,958	12,353	3,325	8,142	100%	12,475	1,661	375	1,286	-
11	The Capital Markets Company Limited	29-Apr-21	31-Mar-24	CAD	61.54	*	5,604	9,662	4,057	-	100%	5,473	1,085	281	804	-
12	Infocrossing, LLC	20-Sep-07	31-Mar-24	USD	83.40	12,710	(10,769)	4,456	2,515	-	100%	10,406	2,645	634	2,011	-
13	Wipro Technologies SA DE CV	13-Jun-07	31-Dec-23	MXN	4.91	984	2,022	7,302	4,296	-	100%	9,616	537	234	302	-
14	Wipro Appirio Inc.	23-Nov-16	31-Mar-24	USD	83.40	*	1,606	2,735	1,129	-	100%	2,526	559	109	450	-
15	Wipro do Brasil Technologia Ltda	29-May-01	31-Dec-23	BRL	17.13	3,179	414	5,579	1,986	-	100%	9,004	(896)	293	(1,189)	-
16	Wipro Business Solutions GmbH	1-Apr-21	31-Mar-24	EUR	89.96	55	4,509	5,537	972	-	100%	4,824	(94)	*	(94)	-
17	Wipro Technologies SRL	17-Aug-06	31-Mar-24	RON	18.10	195	810	2,899	1,893	-	100%	4,955	139	30	109	-
18	Capco Consulting Services, LLC	29-Apr-21	31-Mar-24	USD	83.40	*	1,647	3,393	1,746	-	100%	5,832	791	197	593	-
19	Wipro Gallagher Solutions, LLC	1-Jul-08	31-Mar-24	USD	83.40	4,116	(3,759)	2,185	1,828	-	100%	5,638	950	281	668	-
20	Wipro Designit Services, Inc.	21-Feb-20	31-Mar-24	USD	83.40	*	(279)	945	1,224	-	100%	4,080	(121)	(32)	(89)	-
21	Wipro IT Services Poland SP Z.O.O	6-Apr-12	31-Mar-24	PLN	20.92	*	1,920	3,049	1,129	-	100%	4,208	441	28	412	-
22	Capco Technologies Private Limited	29-Apr-21	31-Mar-24	INR	1.00	*	2,869	3,385	517	-	100%	4,184	534	147	388	-

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2024/ Dec 31, 2023	Share capital (g)	Reserves & Surplus (g)	Total Assets (g)	Total Liabilities excluding (6) & (7) (g)	Investments (f) & (g)	% of Holding	Turnover (g)	Profit before taxation (g)	Provision for taxation (g)	Profit after taxation (g)	Proposed Dividend (incl. dividend tax) (g)
23	Capco RISC Consulting LLC	29-Apr-21	31-Mar-24	USD	83.40	*	(352)	1,684	2,036	-	100%	1,923	(349)	(88)	(261)	-
24	The Capital Markets Company GmbH	29-Apr-21	31-Mar-24	EUR	89.96	3,102	(3,642)	1,481	2,022	-	100%	3,764	(473)	*	(473)	-
25	Wipro Networks Pte. Limited	15-Dec-99	31-Mar-24	USD	83.40	1,866	338	2,453	250	-	100%	2,918	883	18	866	-
26	The Capital Markets Company S.a.r.l.	29-Apr-21	31-Dec-23	CHF	99.42	2	108	1,678	1,568	-	100%	2,184	(274)	118	(392)	-
27	Wipro VLSI Design Services India Private Limited	24-Feb-21	31-Mar-24	INR	1.00	*	600	821	220	-	100%	1,386	(51)	(5)	(47)	-
28	LeanSwift AB	31-Dec-21	31-Dec-23	SEK	8.31	*	77	177	99	-	100%	176	38	*	38	-
29	Wipro Japan KK	1-May-98	31-Mar-24	JPY	0.55	238	269	1,652	1,145	-	100%	2,704	90	168	(79)	-
30	Wipro Chengdu Limited	21-Oct-08	31-Dec-23	RMB	11.71	446	1,954	3,284	884	-	100%	2,195	692	104	588	-
31	Topcoder, LLC	23-Nov-16	31-Mar-24	USD	83.40	1,952	(2,081)	251	380	-	100%	1,923	(189)	(54)	(135)	-
32	Wipro Technology Solutions S.R.L	1-Apr-21	31-Mar-24	RON	18.10	22	510	801	269	-	100%	1,692	84	15	69	-
33	Wipro VLSI Design Services, LLC	24-Feb-21	31-Mar-24	USD	83.40	*	133	209	75	-	100%	511	43	(71)	114	-
34	The Capital Markets Company S.A.S.	29-Apr-21	31-Dec-23	EUR	92.14	3	474	2,572	2,095	-	100%	3,495	(283)	5	(288)	-
35	Wipro Technologies Australia Pty Ltd	30-Apr-12	31-Mar-24	AUD	54.31	4,084	(5,874)	4,399	6,189	-	100%	1,625	(4,444)	(35)	(4,410)	-
36	International Technegroup Inc.	3-Oct-19	31-Mar-24	USD	83.40	22	692	1,165	452	-	100%	1,828	281	63	218	-
37	Wipro Technologies South Africa (Proprietary) Limited	2-Nov-10	31-Mar-24	ZAR	4.41	23	398	1,097	676	-	100%	1,805	91	19	72	-
38	Wipro Portugal SA	30-Jun-06	31-Mar-24	EUR	89.96	3,981	1,745	6,056	330	-	100%	1,439	33	17	16	-
39	Wipro Holdings (UK) Limited	9-Dec-02	31-Mar-24	GBP	105.20	16,028	(14,283)	2,396	651	-	100%	1,798	2,648	32	2,616	-
40	PT WT Indonesia	24-Jul-09	31-Mar-24	IDR	0.01	71	432	625	122	-	100%	630	71	74	(2)	-
41	Wipro (Dalian) Limited	25-Dec-15	31-Dec-23	RMB	11.71	618	496	1,445	331	-	100%	2,516	287	60	227	-
42	Wipro CRM Services UK Limited (Formerly known as Wipro Weare4C UK Limited)	10-Aug-20	31-Mar-24	GBP	105.20	261	(500)	283	521	-	100%	871	146	52	94	-
43	The Capital Markets Company Limited	29-Apr-21	31-Dec-23	HKD	10.65	*	(787)	699	1,485	-	100%	1,162	(907)	*	(907)	-
44	Edgile, LLC	31-Dec-21	31-Mar-24	USD	83.40	*	971	1,626	655	-	100%	3,725	(879)	(374)	(504)	-
45	Wipro IT Services Bangladesh Limited	9-Jan-18	31-Mar-24	BDT	0.76	322	(760)	2,224	2,662	-	100%	1,273	111	15	96	-
46	Wipro IT Services Austria GmbH	15-Jun-16	31-Mar-24	EUR	89.96	7	248	520	265	-	100%	1,133	71	17	54	-
47	Wipro Doha LLC	26-Feb-14	31-Mar-24	QAR	22.86	5	570	870	296	-	100%	1,160	(65)	(8)	(56)	-
48	Wipro 4C NV	10-Aug-20	31-Mar-24	EUR	89.96	544	(1,726)	815	1,998	-	100%	555	(424)	(1)	(423)	-
49	The Capital Markets Company BV	29-Apr-21	31-Mar-24	EUR	89.96	182	5,501	9,369	3,686	-	100%	890	2,687	170	2,516	-

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2024/ Dec 31, 2023	Share capital (g)	Reserves & Surplus (g)	Total Assets (g)	Total Liabilities excluding (6) & (7) (g)	Investments (f) & (g)	% of Holding	Turnover (g)	Profit before taxation (g)	Provision for taxation (g)	Profit after taxation (g)	Proposed Dividend (incl. dividend tax) (g)
50	Capco Brasil Serviços E Consultoria Ltda (Formerly known as Capco Brasil Serviços e Consultoria em Informática Ltda)	29-Apr-21	31-Dec-23	BRL	17.13	202	(76)	934	808	-	100%	857	(322)	*	(322)	-
51	The Capital Markets Company, s.r.o	29-Apr-21	31-Dec-23	EUR	92.14	*	117	694	577	-	100%	866	48	14	34	-
52	Wipro Gulf LLC	1-Jun-11	31-Mar-24	OMR	216.62	32	46	365	287	-	100%	338	8	*	8	-
53	Wipro CRM Services ApS (Formerly known as Wipro 4C Danmark ApS)	10-Aug-20	31-Mar-24	DKK	12.06	2	(88)	250	337	-	100%	342	32	*	32	-
54	Designit Oslo AS	6-Aug-15	31-Mar-24	NOK	7.67	27	(10)	118	100	-	100%	266	(152)	8	(161)	-
55	Designit A/S	6-Aug-15	31-Mar-24	DKK	12.06	121	(179)	691	750	-	100%	76	(1,004)	*	(1,004)	-
56	Designit North America, Inc.	6-Aug-15	31-Mar-24	USD	83.40	18	(2,019)	194	2,196	-	100%	135	(288)	(85)	(203)	-
57	Capco Poland Sp. z.o.o	29-Apr-21	31-Dec-23	PLN	21.22	*	195	451	256	-	100%	1,193	54	(8)	62	-
58	Capco Greece Single Member P.C	29-Apr-21	31-Mar-24	EUR	89.96	413	(312)	1,517	1,416	-	100%	1,817	90	*	90	-
59	Andrion AG	29-Apr-21	31-Dec-23	CHF	99.42	15	100	168	54	-	100%	333	19	4	15	-
60	Wipro 4C Consulting France SAS	10-Aug-20	31-Mar-24	EUR	89.96	75	(628)	78	631	-	100%	109	40	*	40	-
61	Capco Consultancy (Malaysia) SDN. BHD.	29-Apr-21	31-Dec-23	MYR	18.10	203	(306)	288	391	-	100%	502	(57)	*	(57)	-
62	Wipro Technology Chile SPA	19-Dec-11	31-Mar-24	CLP	0.08	322	(19)	332	29	-	100%	132	43	*	43	-
63	Women's Business Park Technologies Limited	26-Oct-17	31-Mar-24	SAR	22.24	83	(435)	1,872	2,224	-	55%	949	66	*	67	-
64	Wipro Appirio (Ireland) Limited	23-Nov-16	31-Mar-24	EUR	89.96	442	259	719	18	-	100%	134	11	3	8	-
65	Wipro Outsourcing Services (Ireland) Limited	14-May-12	31-Mar-24	EUR	89.96	*	9	251	241	-	100%	319	(117)	6	(123)	-
66	Wipro Information Technology Netherlands BV	30-Jun-06	31-Mar-24	EUR	89.96	8,074	4,423	13,683	1,186	-	100%	700	(178)	(16)	(162)	-
67	Wipro Technologies WT Sociedad Anonima	15-Oct-10	31-Mar-24	CRC	0.17	*	(533)	289	822	-	100%	693	26	*	26	-
68	Capco Austria GmbH	29-Apr-21	31-Mar-24	EUR	89.96	48	56	216	112	-	100%	283	(36)	*	(36)	-
69	Designit Denmark A/S	6-Aug-15	31-Mar-24	DKK	12.06	15	302	479	162	-	100%	348	(267)	(47)	(221)	-
70	Wipro NextGen Enterprise Inc. (Formerly known as LeanSwift Solutions, Inc.)	31-Dec-21	31-Mar-24	USD	83.40	*	173	903	730	-	100%	2,206	18	(4)	22	-
71	Wipro Bahrain Limited Co. W.L.L	28-Oct-09	31-Mar-24	BHD	221.20	11	230	403	162	-	100%	271	17	*	17	-
72	Designit T.L.V Ltd.	6-Aug-15	31-Mar-24	ILS	22.60	*	19	146	127	-	100%	260	(133)	*	(133)	-
73	Designit Spain Digital S.L.U	6-Aug-15	31-Mar-24	EUR	89.96	*	71	176	104	-	100%	337	(175)	*	(175)	-

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2024/ Dec 31, 2023	Share capital (g)	Reserves & Surplus (g)	Total Assets (g)	Total Liabilities excluding (6) & (7) (g)	Investments (f) & (g)	% of Holding	Turnover (g)	Profit before taxation (g)	Provision for taxation (g)	Profit after taxation (g)	Proposed Dividend (incl. dividend tax) (g)
74	Wipro Technologies SA	22-Apr-08	31-Dec-23	ARS	0.10	163	30	381	188	-	100%	121	19	(6)	25	-
75	Wipro Technologies Peru SAC	15-Aug-12	31-Mar-24	PEN	22.35	42	203	262	17	-	100%	105	23	2	21	-
76	Healthplan Services Insurance Agency, LLC	29-Feb-16	31-Dec-23	USD	83.21	*	694	837	143	-	100%	1,483	294	78	216	-
77	Designit Germany GmbH	6-Aug-15	31-Mar-24	EUR	89.96	2	(559)	99	655	-	100%	246	(152)	*	(152)	-
78	Capco Consultancy (Thailand) Limited	29-Apr-21	31-Dec-23	THB	2.43	13	37	943	893	-	100%	893	111	17	94	-
79	International TechneGroup Ltd.	3-Oct-19	31-Mar-24	GBP	105.20	*	(42)	108	149	-	100%	210	(56)	(13)	(43)	-
80	MechWorks S.r.l.	3-Oct-19	31-Mar-24	EUR	89.96	*	419	551	131	-	100%	256	158	46	111	-
81	CloudSocious DMCC	10-Aug-20	31-Mar-24	AED	22.71	247	(233)	14	*	-	100%	*	*	*	*	-
82	Wipro Do Brasil Sistemetas De Informatica Ltd	22-Aug-14	31-Dec-23	BRL	17.13	24	(29)	378	383	-	100%	326	(19)	*	(19)	-
83	Wipro (Thailand) Co. Limited	30-Jul-07	31-Mar-24	THB	2.29	236	59	342	46	-	100%	218	48	13	35	-
84	Wipro IT Services S.R.L	1-Nov-18	31-Mar-24	RON	18.10	*	149	269	119	-	100%	442	29	5	23	-
85	Capco Consulting Singapore Pte. Ltd.	29-Apr-21	31-Dec-23	SGD	63.07	29	(607)	344	923	-	100%	598	(342)	*	(342)	-
86	Wipro Technologies Nigeria Limited	15-Aug-12	31-Mar-24	NGN	0.06	*	(122)	364	485	-	100%	24	(161)	*	(162)	-
87	Wipro 4C Nederland BV	10-Aug-20	31-Mar-24	EUR	89.96	2	(2)	69	69	-	100%	45	(6)	*	(6)	-
88	Designit Sweden AB	6-Aug-15	31-Mar-24	SEK	7.79	*	*	3	1	-	100%	141	(71)	*	(71)	-
89	Wipro Designit Services Limited	21-Feb-20	31-Mar-24	EUR	89.96	*	56	60	4	-	100%	139	10	1	9	-
90	Wipro Technologies SDN.BHD.	16-Nov-06	31-Mar-24	MYR	17.64	*	35	45	10	-	100%	149	14	4	10	-
91	The Capital Markets Company BV (Netherlands)	29-Apr-21	31-Mar-24	EUR	89.96	2	82	144	61	-	100%	*	*	*	*	-
92	ITI Proficiency Ltd	3-Oct-19	31-Mar-24	ILS	22.60	*	(227)	14	241	-	100%	71	(47)	*	(47)	-
93	Wipro Technologies Limited, Russia	8-Feb-08	31-Mar-24	RUB	0.90	9	9	36	18	-	100%	23	13	3	10	-
94	Wipro Insurance Solutions, LLC	30-Nov-12	31-Mar-24	USD	83.40	33	161	967	772	-	100%	3,065	155	163	(9)	-
95	Wipro Travel Services Limited	10-Jun-96	31-Mar-24	INR	1.00	*	123	581	457	-	100%	73	20	*	20	-
96	ATOM Solutions, LLC	29-Apr-21	31-Mar-24	USD	83.40	34	(113)	2	81	-	100%	*	*	*	*	-
97	Wipro Information Technology Kazakhstan LLP	27-Sep-06	31-Mar-24	KZT	0.19	5	(29)	132	155	-	100%	87	10	*	10	-
98	Wipro UK Limited	1-Jun-11	31-Mar-24	GBP	105.20	74	96	170	*	-	100%	*	1	*	1	-
99	Wipro IT Services Ukraine, LLC	6-Oct-14	31-Mar-24	UAH	2.14	4	2	6	*	-	100%	*	*	*	*	-
100	Capco Belgium BV	29-Apr-21	31-Mar-24	EUR	89.96	4	141	151	6	-	100%	*	3	*	3	-
101	Wipro Holdings Investment Korlátolt Felelősségű Társaság	29-Feb-16	31-Dec-23	USD	83.21	1	1,536	1,666	129	-	100%	*	1,688	152	1,536	-
102	Wipro Appirio UK Limited	23-Nov-16	31-Mar-24	GBP	105.20	579	(560)	138	120	-	100%	397	19	*	19	-

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2024/ Dec 31, 2023	Share capital (g)	Reserves & Surplus (g)	Total Assets (g)	Total Liabilities excluding (6) & (7) (g)	Investments (f) & (g)	% of Holding	Turnover (g)	Profit before taxation (g)	Provision for taxation (g)	Profit after taxation (g)	Proposed Dividend (incl. dividend tax) (g)
103	Wipro Trademarks Holding Limited	30-Oct-82	31-Mar-24	INR	1.00	*	53	54	*	-	100%	*	3	*	2	-
104	Wipro Overseas IT Services Private Limited	12-May-15	31-Mar-24	INR	1.00	1	(1)	*	*	-	100%	*	*	*	*	-
105	Wipro IT Services UK Societas	29-Feb-16	31-Mar-24	USD	83.40	12	67,314	86,699	19,374	3,082	100%	2,362	(12,961)	78	(13,039)	-
106	Rainbow Software LLC	10-Jan-16	31-Dec-23	IQD	0.06	*	*	*	*	-	100%	*	*	*	*	-
107	Wipro Holdings Hungary Korlátolt Felelősségű Társaság	17-Sep-07	31-Dec-23	USD	83.21	2,289	1,716	4,009	3	-	100%	*	1,558	38	1,519	-
108	Wipro Technology Product Services Private Limited (Formerly known as Encore Theme Technologies Private Limited)	15-Dec-20	31-Mar-24	INR	1.00	2	119	788	667	-	100%	693	(29)	(32)	3	-
109	Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD	17-Jan-14	31-Mar-24	ZAR	4.41	607	2	610	*	-	100%	*	48	*	48	-
110	Wipro IT Services, LLC	6-Apr-15	31-Mar-24	USD	83.40	140,312	(109,919)	128,968	98,575	-	100%	*	(53,197)	(718)	(52,479)	-
111	Cardinal US Holdings, Inc	29-Apr-21	31-Mar-24	USD	83.40	40,143	(16,652)	24,903	1,412	-	100%	*	(1,653)	(38)	(1,615)	-
112	Wipro Financial Outsourcing Services Limited (Formerly known as Wipro Europe Limited)	1-Jun-11	31-Mar-24	GBP	105.20	293	157	753	303	-	100%	176	(57)	(18)	(39)	-
113	Grove Holdings 2 S.a.r.l.	29-Apr-21	31-Mar-24	USD	83.40	6,054	(3,598)	2,473	17	-	100%	*	4	*	4	-
114	CapAfric Consulting (Pty) Ltd	29-Apr-21	31-Dec-23	ZAR	4.51	*	5	5	*	-	100%	*	*	*	*	-
115	Capco (UK) 1, Limited	29-Apr-21	31-Mar-24	GBP	105.20	*	*	12	12	-	100%	*	*	*	*	-
116	Wipro Ampion Holdings Pty Ltd (Formerly known as Ampion Holdings Pty Ltd)	6-Aug-21	31-Mar-24	AUD	54.31	3,380	(378)	3,813	812	-	100%	4,545	(816)	13	(829)	-
117	Rizing Intermediate Holdings, Inc.	20-May-22	31-Mar-24	USD	83.40	15,373	(7,738)	7,783	148	-	100%	*	(6,279)	*	(6,279)	-
118	Attune Consulting India Private Limited	20-May-22	31-Mar-24	INR	1.00	*	139	219	79	-	100%	360	24	2	22	-
119	Rizing Germany Gmbh (Formerly known as Attune Germany GmbH)	20-May-22	31-Mar-24	EUR	89.96	2	2,944	3,727	781	-	100%	3,890	1,080	337	743	-
120	Attune Australia Pty Ltd	20-May-22	31-Mar-24	AUD	54.31	*	*	*	*	-	100%	15	34	4	30	-
121	Rizing Consulting USA, Inc. (Formerly known as Attune Consulting USA, Inc.)	20-May-22	31-Mar-24	USD	83.40	*	1,211	1,669	457	-	100%	3,005	850	237	613	-
122	Attune Italia S.R.L	20-May-22	31-Mar-24	EUR	89.96	*	33	129	95	-	100%	167	(13)	*	(13)	-

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2024/ Dec 31, 2023	Share capital (g)	Reserves & Surplus (g)	Total Assets (g)	Total Liabilities excluding (6) & (7) (g)	Investments (f) & (g)	% of Holding	Turnover (g)	Profit before taxation (g)	Provision for taxation (g)	Profit after taxation (g)	Proposed Dividend (incl. dividend tax) (g)
123	Rizing Management LLC (Formerly known as Attune Management LLC)	20-May-22	31-Mar-24	USD	83.40	*	25	47	22	-	100%	56	3	*	2	-
124	Attune UK Ltd.	20-May-22	31-Mar-24	GBP	105.20	*	(47)	231	278	-	100%	445	(172)	(41)	(131)	-
125	Rizing B.V.	20-May-22	31-Mar-24	EUR	89.96	331	(254)	197	120	-	100%	231	(66)	*	(66)	-
126	Rizing Consulting Ireland Limited	20-May-22	31-Mar-24	EUR	89.96	*	213	402	189	-	100%	418	(17)	*	(18)	-
127	Rizing Consulting Pty Ltd.	20-May-22	31-Mar-24	AUD	54.31	11	917	1,566	638	-	100%	2,363	247	113	134	-
128	Rizing Geospatial LLC	20-May-22	31-Mar-24	USD	83.40	934	(834)	452	352	-	100%	671	17	(7)	24	-
129	Rizing GmbH	20-May-22	31-Mar-24	EUR	89.96	86	(113)	17	44	-	100%	78	(25)	*	(25)	-
130	Rizing Limited	20-May-22	31-Mar-24	GBP	105.20	*	(101)	133	234	-	100%	258	(58)	(25)	(33)	-
131	Rizing LLC	20-May-22	31-Mar-24	USD	83.40	23,406	(20,557)	5,344	2,495	-	100%	6,473	(3,018)	(804)	(2,214)	-
132	Rizing New Zealand Ltd.	20-May-22	31-Mar-24	NZD	49.84	97	(104)	11	18	-	100%	63	(23)	*	(23)	-
133	Rizing Philippines Inc.	20-May-22	31-Dec-23	PHP	1.50	116	(1,065)	171	1,120	-	100%	324	(175)	*	(175)	-
134	Rizing Pte Ltd.	20-May-22	31-Mar-24	SGD	61.82	2,463	(1,880)	764	181	-	100%	222	(1,270)	*	(1,270)	-
135	Rizing SDN.BHD.	20-May-22	31-Mar-24	MYR	17.64	314	(254)	130	70	-	100%	354	(89)	*	(89)	-
136	Rizing Solutions Canada Inc.	20-May-22	31-Mar-24	CAD	61.54	291	(387)	1,763	1,859	-	100%	2,547	111	*	111	-
137	Rizing Solutions Pty Ltd	20-May-22	31-Mar-24	AUD	54.31	1,126	(1,231)	526	630	-	100%	651	(362)	(119)	(244)	-
138	Attune Netherlands B.V.	20-May-22	31-Mar-24	USD	83.40	*	(1,281)	360	1,641	-	100%	*	(98)	*	(98)	-
139	Rizing Lanka (Pvt) Ltd (Formerly known as Attune Lanka (Pvt) Ltd)	20-May-22	31-Mar-24	USD	83.40	1,501	72	1,877	304	-	100%	1,401	173	*	172	-
140	Synchrony Global SDN.BHD.	20-May-22	31-Mar-24	MYR	17.64	-	-	-	-	-	100%	-	-	-	-	-
141	Wipro Telecom Consulting LLC (Formerly known as Convergence Acceleration Solutions, LLC)	11-Apr-22	31-Mar-24	USD	83.40	134	522	1,270	615	-	100%	2,437	193	32	161	-
142	Wipro Shanghai Limited	27-Apr-04	31-Dec-23	RMB	11.71	126	43	172	3	-	100%	*	(26)	*	(26)	-
143	Wipro Regional Headquarter [(c)]	26-Nov-23	31-Mar-24	SAR	22.24	-	-	-	-	-	100%	-	-	-	-	-
144	Wipro Czech Republic IT Services s.r.o [(c)]	4-Oct-23	31-Mar-24	CZK	3.56	*	1	23	21	-	100%	19	2	*	1	-
145	Capco Consulting Services (Guangzhou) Company Limited	29-Apr-21	31-Mar-24	CNY	11.55	-	-	-	-	-	100%	-	-	-	-	-
146	Capco Solution Services Gmbh	8-Dec-22	31-Mar-24	EUR	89.96	2	(48)	14	60	-	100%	11	(48)	*	(48)	-
147	The Capital Market Co Italy Srl	9-Mar-23	31-Mar-24	EUR	89.96	*	(21)	174	194	-	100%	264	(21)	*	(21)	-
148	Aggne Global IT Services Private Limited [(b)]	14-Feb-24	31-Mar-24	INR	1.00	*	74	180	106	-	60%	474	58	15	43	-
149	Aggne Global Inc. [(a)]	13-Feb-24	31-Mar-24	USD	83.40	*	249	385	135	-	60%	200	114	32	82	-

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2024/ Dec 31, 2023	Share capital (g)	Reserves & Surplus (g)	Total Assets (g)	Total Liabilities excluding (6) & (7) (g)	Investments (f) & (g)	% of Holding	Turnover (g)	Profit before taxation (g)	Provision for taxation (g)	Profit after taxation (g)	Proposed Dividend (incl. dividend tax) (g)
150	Wipro Revolution IT Pty Ltd (Formerly known as Revolution IT Pty Ltd)	6-Aug-21	31-Mar-24	AUD	54.31	-	-	-	-	-	100%	-	-	-	-	-
151	Crowdsprint Pty Ltd	6-Aug-21	31-Mar-24	AUD	54.31	-	-	-	-	-	100%	-	-	-	-	-
152	Wipro Shelde Australia Pty Ltd (Formerly known as Shelde Pty Ltd)	6-Aug-21	31-Mar-24	AUD	54.31	-	-	-	-	-	100%	-	-	-	-	-
153	Aasonn Philippines Inc.	20-May-22	31-Mar-24	PHP	1.48	-	-	-	-	-	100%	-	-	-	-	-

Part - B - Associate and Joint Venture

Name of the associates/ Joint Ventures	Latest audited Balance Sheet date	Date on which the Associate or Joint Venture was associated or acquired	No. of shares held by the Company in Associate on the yearend	Amount of investment in Associates	Extent of Holding (in percentage)	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
									Considered in Consolidation	Not Considered in Consolidation
Drivestream Inc.	31-Dec-22	12-Jun-17	94,527 Series A Preferred Stock 27,865 common stock 190,525 Series B Preferred stock	9,480,032.00	43.75%	Extent of equity holding in the associate company exceeds 20%	Not Applicable	(USD 1,874,111)	(USD 102,287)	(USD 131,512)
SDVerse LLC	NA	05-Mar-24	5,850,000 Class A Units	5,850,000.00	27.00%	Extent of equity holding in the joint venture company exceeds 20%	Not Applicable	Not Applicable	(USD 2,718,397)	(USD 7,349,740)

Notes

(a) Aggne Global Inc. was acquired by the Company on February 13, 2024.

(b) Aggne Global IT Services Private Limited was acquired by the Company on February 14, 2024.

(c) During the financial year 2023-24, two subsidiaries of your Company i.e., Wipro Regional Headquarters Company & Wipro Czech Republic IT Services s.r.o. were registered.

(d) During the financial year 2023-24, ten subsidiaries of your Company i.e., Wipro Ampion Pty Ltd, Wipro Iris Holdco Pty Ltd, Wipro Iris Bidco Pty Ltd, Rizing Middle East DMCC, Vesta Middle East FZE, LeanSwift Solutions, LLC, Designit Tokyo Co., Ltd., Wipro Financials Services UK Ltd, Wipro Information Technology Egypt SAE & Wipro Appirio, K.K were de-registered. Therefore, particulars of these entities are not included in the above list.

(e) During the financial year 2023-24, the Company invested in SDVerse LLC, a joint venture. The Company's share of equity in the joint venture is 27%.

(f) Investments excludes investments in subsidiaries and associates.

(g) Indian rupee equivalents of the figures in foreign currencies of the accounts of the subsidiary entities are based on the exchange rates as of the respective reporting period end dates.

* Value is less than One Million Rupees.

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer and Managing Director
(DIN: 10574442)

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Consolidated Financial Statements under IFRS

Report of Independent Registered Public Accounting Firm

(₹ in millions, except share and per share data, unless otherwise stated)

To the shareholders and the Board of Directors of Wipro Limited

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated statements of financial position of Wipro Limited and subsidiaries (the "Company") as of March 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows, for each of the three years in the period ended March 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2024, in conformity with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated May 22, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

BASIS FOR OPINION

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

CRITICAL AUDIT MATTER

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which they relate.

Revenue from fixed-price contracts using the percentage-of-completion method - Refer Notes 2 (iv)(a), 3(xiv)B and 24 to the financial statements.

Critical Audit Matter Description

Revenue from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs.

We identified the revenue recognition for fixed-price contracts where the percentage-of-completion method is used as a critical audit matter because of the significant judgment involved in estimating the efforts to complete such contracts.

Consolidated Financial Statements under IFRS

Report of Independent Registered Public Accounting Firm

(₹ in millions, except share and per share data, unless otherwise stated)

This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts incurred to-date and estimates of efforts required to complete the remaining performance obligations.

This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate the reasonableness of the total estimated efforts used to recognize revenue from fixed-price contracts.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to estimates of efforts to complete for fixed-price contracts accounted using the percentage-of-completion method included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of efforts incurred and estimation of efforts required to complete the remaining performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorized changes to recording of efforts incurred.
- We selected a sample of fixed-price contracts with customers accounted using percentage-of-completion method and performed the following:
  - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage-of-completion method was appropriate, and the contract was included in management's calculation of revenue over time.
  - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation.
  - Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.
  - Tested the estimate for consistency with the status of delivery of milestones, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.

/s/ Deloitte Haskins & Sells LLP

Bengaluru, India
May 22, 2024

We have served as the Company's auditor since fiscal 2018.

Consolidated Financial Statements under IFRS

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	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	19	29	25	^
Investments	8	20,720	21,629	260
Trade receivables	9	863	4,045	49
Other financial assets	12	6,330	5,550	67
Investments accounted for using the equity method	8	780	1,044	13
Deferred tax assets	21	2,100	1,817	22
Non-current tax assets		11,922	9,043	109
Other non-current assets	13	13,606	10,331	124
Total non-current assets		**514,726**	**501,797**	**6,023**
Inventories	10	1,188	907	11
Financial assets				
Derivative assets	19	1,844	1,333	16
Investments	8	309,232	311,171	3,734
Cash and cash equivalents	11	91,880	96,953	1,163
Trade receivables	9	126,350	115,477	1,387
Unbilled receivables		60,515	58,345	700
Other financial assets	12	9,096	10,536	126
Contract assets		23,001	19,854	238
Current tax assets		5,091	6,484	78
Other current assets	13	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**

Consolidated Financial Statements under IFRS

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	As at March 31, 2024 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
LIABILITIES				
Financial liabilities				
Loans and borrowings	14	61,272	62,300	748
Lease liabilities	5, 14	15,953	13,962	168
Derivative liabilities	19	179	4	^
Other financial liabilities	16	2,649	4,985	60
Deferred tax liabilities	21	15,153	17,467	210
Non-current tax liabilities		21,777	37,090	445
Other non-current liabilities	17	9,333	12,970	156
Provisions	18	^	-	-
Total non-current liabilities		**126,316**	**148,778**	**1,787**
Financial liabilities				
Loans, borrowings and bank overdrafts	14	88,821	79,166	950
Lease liabilities	5, 14	8,620	9,221	111
Derivative liabilities	19	2,825	558	7
Trade payables and accrued expenses	15	89,054	88,566	1,062
Other financial liabilities	16	4,141	2,272	27
Contract liabilities		22,682	17,653	212
Current tax liabilities		18,846	21,756	261
Other current liabilities	17	30,215	31,295	376
Provisions	18	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 consolidated financial statements.

Consolidated Financial Statements under IFRS

Consolidated Statement of Income

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2024 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Revenues	24	790,934	904,876	897,603	10,770
Cost of revenues	25	(555,872)	(645,446)	(631,497)	(7,577)
Gross profit		**235,062**	**259,430**	**266,106**	**3,193**
Selling and marketing expenses	25	(54,935)	(65,157)	(69,972)	(840)
General and administrative expenses	25	(46,382)	(59,139)	(60,375)	(724)
Foreign exchange gains/(losses), net	28	4,355	4,472	340	4
Other operating income/(loss), net	26	2,186	-	-	-
Results from operating activities		**140,286**	**139,606**	**136,099**	**1,633**
Finance expenses	27	(5,325)	(10,077)	(12,552)	(151)
Finance and other income	28	16,257	18,185	23,896	287
Share of net profit/ (loss) of associate and joint venture accounted for using the equity method	8	57	(57)	(233)	(3)
Profit before tax		**151,275**	**147,657**	**147,210**	**1,766**
Income tax expense	21	(28,946)	(33,992)	(36,089)	(433)
Profit for the year		**122,329**	**113,665**	**111,121**	**1,333**
Profit attributable to:					
Equity holders of the Company		122,191	113,500	110,452	1,325
Non-controlling interests		138	165	669	8
Profit for the year		**122,329**	**113,665**	**111,121**	**1,333**
Earnings per equity share:	29				
Attributable to equity holders of the Company					
Basic		22.35	20.73	20.89	0.25
Diluted		22.29	20.68	20.82	0.25
Weighted average number of equity shares used in computing earnings per equity share					
Basic		5,466,705,840	5,477,466,573	5,288,285,555	5,288,285,555
Diluted		5,482,083,438	5,488,991,175	5,305,712,314	5,305,712,314

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

Consolidated Financial Statements under IFRS

Consolidated Statement of Comprehensive Income

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2024 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Profit for the year		**122,329**	**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	31	399	(50)	82	1
Net change in fair value of investment in equity instruments measured at fair value through OCI		8,710	705	(473)	(6)
		9,109	**655**	**(391)**	**(5)**
Items that will be reclassified to profit or loss in subsequent periods					
Foreign currency translation differences		4,121	16,590	4,219	51
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of income	20	(158)	(133)	(198)	(2)
Net change in time value of option contracts designated as cash flow hedges	19, 21	139	(180)	198	2
Net change in intrinsic value of option contracts designated as cash flow hedges, net of taxes	19, 21	(100)	(212)	128	2
Net change in fair value of forward contracts designated as cash flow hedges, net of taxes	19, 21	(292)	(2,488)	1,655	20
Net change in fair value of investment in debt instruments measured at fair value through OCI, net of taxes		(1,219)	(3,137)	1,516	18
		2,491	**10,440**	**7,518**	**91**
Total other comprehensive income, net of taxes		11,600	11,095	7,127	86
Total comprehensive income for the year		**133,929**	**124,760**	**118,248**	**1,419**
Total comprehensive income attributable to:					
Equity holders of the Company		133,742	124,543	117,744	1,413
Non-controlling interests		187	217	504	6
		133,929	**124,760**	**118,248**	**1,419**

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

Consolidated Financial Statement under IFRS

Consolidated Statement of Changes in Equity

(₹ in millions, except share and per share data, unless otherwise stated)

	Number of Shares[1]	Share capital, fully paid-up	Share premium	Retained earnings	Share-based payment reserve	Special Economic Zone re-investment reserve	Other components of equity: Foreign currency translation reserve	Other components of equity: Cash flow hedging reserve	Other components of equity: Other reserves[2]	Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
As at April 1, 2021	5,479,138,555	10,958	714	466,692	3,071	41,154	22,936	1,730	5,840	553,095	1,498	554,593
Comprehensive income for the year												
Profit for the year	-	-	-	122,191	-	-	-	-	-	122,191	138	122,329
Other comprehensive income	-	-	-	-	-	-	3,914	(253)	7,890	11,551	49	11,600
Total comprehensive income for the year	-	-	-	122,191	-	-	3,914	(253)	7,890	133,742	187	133,929
Issue of equity shares on exercise of options	2,931,560	6	852	-	(852)	-	-	-	-	6	-	6
Issue of shares by controlled trust on exercise of options [1]	-	-	-	1,071	(1,071)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	9	4,110	-	-	-	-	4,119	-	4,119
Transferred to Special Economic Zone re-investment reserve	-	-	-	(5,907)	-	5,907	-	-	-	-	-	-
Dividend [3]	-	-	-	(32,804)	-	-	-	-	-	(32,804)	(1,135)	(33,939)
Others	-	-	-	-	-	-	-	-	-	-	(35)	(35)
Other transactions for the year	2,931,560	6	852	(37,631)	2,187	5,907	-	-	-	(28,679)	(1,170)	(29,849)
As at March 31, 2022	5,482,070,115	10,964	1,566	551,252	5,258	47,061	26,850	1,477	13,730	658,158	515	658,673

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

[2] Refer to Note 20

[3] Refer to Note 22

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

Consolidated Financial Statement under IFRS

Consolidated Statement of Changes in Equity

(₹ in millions, except share and per share data, unless otherwise stated)

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

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

(2) Refer to Note 20

(3) Refer to Note 22

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

Consolidated Financial Statement under IFRS

Consolidated Statement of Changes in Equity

(₹ in millions, except share and per share data, unless otherwise stated)

	Number of Shares[1]	Share capital, fully paid-up	Share premium	Retained earnings	Share-based payment reserve	Special Economic Zone re-investment reserve	Other components of equity: Foreign currency translation reserve[2]	Other components of equity: Cash flow hedging reserve[3]	Other components of equity: Other reserves[2]	Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
As at April 1, 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 year												
Profit for the year	-	-	-	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 year	-	-	-	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 to 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 [4]	-	-	-	(5,218)	-	-	-	-	-	(5,218)	(322)	(5,540)
Others	-	-	-	-	-	-	-	-	-	-	97	97
Other transactions for the year	(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 20

(3) Refer to Note 19

(4) Refer to Note 22

(5) Refer to Note 7

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

Consolidated Financial Statements under IFRS

Consolidated Statement of Cash Flows

(₹ in millions, except share and per share data, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2024 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Cash flows from operating activities:				
Profit for the year	122,329	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	(313)	(89)	(2,072)	(25)
Depreciation, amortization and impairment expense	30,911	33,402	34,071	410
Unrealized exchange (gain)/loss, net and exchange (gain)/ loss on borrowings	(1,021)	152	655	8
Share-based compensation expense	4,110	3,969	5,584	67
Share of net (profit)/loss of associate and joint venture accounted for using equity method	(57)	57	233	3
Income tax expense	28,946	33,992	36,089	433
Finance and other income, net of finance expenses	(9,447)	(8,108)	(11,344)	(136)
(Gain)/loss from sale of business and investment accounted for using the equity method	(2,186)	6	-	-
Change in fair value of contingent consideration	(301)	(1,671)	(1,300)	(16)
Other non-cash items	-	-	488	6
Changes in operating assets and liabilities; net of effects from acquisitions:				
Trade receivables	(11,833)	(985)	8,464	102
Unbilled receivables and contract assets	(31,396)	1,558	5,919	71
Inventories	(256)	162	287	3
Other assets	(6,530)	1,055	8,869	106
Trade payables, accrued expenses, other liabilities and provisions	9,695	(9,824)	(435)	(5)
Contract liabilities	3,832	(6,522)	(5,053)	(61)
Cash generated from operating activities before taxes	**136,483**	**160,819**	**191,576**	**2,299**
Income taxes paid, net	(25,686)	(30,218)	(15,360)	(185)
Net cash generated from operating activities	**110,797**	**130,601**	**176,216**	**2,114**
Cash flows from investing activities:				
Payment for purchase of property, plant and equipment	(20,153)	(14,834)	(10,510)	(126)
Proceeds from disposal of property, plant and equipment	736	546	4,022	48
Payment for purchase of investments	(1,015,486)	(806,632)	(975,069)	(11,700)
Proceeds from sale of investments	953,735	740,885	978,598	11,742
Proceeds from/(payment into) restricted interim dividend account	(27,410)	27,410	-	-
Payment for business acquisitions including deposits and escrow, net of cash acquired	(129,846)	(45,566)	(5,291)	(63)
Payment for investment in joint venture	-	-	(484)	(6)
Proceeds from sale of business, net of cash	-	11	-	-
Proceeds from sale of investment accounted for using the equity method	1,652	-	-	-
Proceeds from security deposit for property, plant and equipment	-	-	300	4
Interest received	12,275	14,112	20,111	241
Dividend received	2	3	3	^
Net cash generated from/(used in) investing activities	**(224,495)**	**(84,065)**	**11,680**	**140**

Consolidated Financial Statements under IFRS

Consolidated Statement of Cash Flows

(₹ in millions, except share and per share data, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2024 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Cash flows from financing activities:				
Proceeds from issuance of equity shares and shares pending allotment	6	12	13	^
Repayment of loans and borrowings	(191,810)	(168,910)	(130,557)	(1,566)
Proceeds from loans and borrowings	260,120	161,034	120,500	1,446
Payment of lease liabilities	(9,730)	(9,711)	(10,060)	(121)
Payment for buyback of equity shares, including tax and transaction cost	-	-	(145,173)	(1,742)
Payment for contingent consideration	(309)	(1,784)	(1,294)	(16)
Interest and finance expenses paid	(5,089)	(8,708)	(10,456)	(125)
Payment of dividend	(5,467)	(32,814)	(5,218)	(63)
Payment of dividend to Non-controlling interests holders	(1,135)	-	(322)	(4)
Net cash generated from/(used in) financing activities	**46,586**	**(60,881)**	**(182,567)**	**(2,191)**
Net increase/(decrease) in cash and cash equivalents during the year	(67,112)	(14,345)	5,329	64
Effect of exchange rate changes on cash and cash equivalents	1,282	2,373	(239)	(3)
Cash and cash equivalents at the beginning of the year	169,663	103,833	91,861	1,102
Cash and cash equivalents at the end of the year (Refer to Note 11)	**103,833**	**91,861**	**96,951**	**1,163**

Refer to Note 14 for supplementary information on the consolidated statement of cash flows.

^ Value is less than 1

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

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

1. THE COMPANY OVERVIEW

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

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India. The Company has its primary listing with BSE Ltd. and National Stock Exchange of India Limited. The Company's American Depository Shares (“**ADS**”) representing equity shares are also listed on the New York Stock Exchange.

The Company's Board of Directors authorized these consolidated financial statements for issue on May 22, 2024.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(i) Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in compliance with International Financial Reporting Standards and its interpretations (“**IFRS**”), as issued by the International Accounting Standards Board (“**IASB**”). All accounting policies have been applied consistently to all periods presented in these consolidated financial statements, except for new accounting standards adopted by the Company.

The consolidated financial statements correspond to the classification provisions contained in IAS 1*(revised), “Presentation of Financial Statements”.* For clarity, various items are aggregated in the consolidated statement of income, consolidated statement of comprehensive income and consolidated statement of financial position. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

All amounts included in the consolidated financial statements are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

(ii) Basis of measurement

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

a. Derivative financial instruments;

b. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;

c. The defined benefit liability/(asset) is recognized as the present value of defined benefit obligation less fair value of plan assets; and

d. Contingent consideration and liability on written put options.

(iii) Convenience translation (unaudited)

The accompanying consolidated financial statements have been prepared and reported in Indian rupees, the functional currency of the Parent Company. Solely for the convenience of the readers, the consolidated financial statements as at and for the year ended March 31, 2024, have been translated into United States dollars at the certified foreign exchange rate of $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 consolidated financial statements in conformity with IFRS requires the management to make judgments, accounting

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimates are changed and in any future periods affected. In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the material effect on the amounts recognized in the consolidated financial statements are included in the following notes:

a) **Revenue recognition:** The Company applies judgment to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the Transaction Price (as defined below in Note 3(xiv)) 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.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

(i) Basis of consolidation

Subsidiaries and controlled trusts

The Company determines the basis of control in line with the requirements of *IFRS 10, Consolidated Financial Statements*. Subsidiaries and controlled trusts are entities controlled by the Group. The Group controls an entity when the parent has power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and all intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

Liability for written put options to non-controlling interests

At initial recognition, the liability for put options issued to non-controlling interests, to be settled in cash by the Company, which do not grant present access to ownership interest to the Company is recognized as financial liability at present value of the redemption amount with a corresponding debit in other reserves within equity.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, a company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

decreased to recognize investors share of profit or loss of the investee after the acquisition date.

(ii) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian rupees, which is the functional currency of the Parent Company.

(iii) Foreign currency transactions and translation

a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of income and reported within foreign exchange gains/ (losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within finance and other income. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

b) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve ("**FCTR"**), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the consolidated statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) Others

Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such differences are recognized in the consolidated statement of income.

When the hedged part of a net investment is disposed of, the relevant amount recognized in FCTR is transferred to the consolidated statement of income as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

(iv) Financial instruments

A) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets.

- financial liabilities which include long and short-term loans and borrowings, bank overdrafts, trade payables and accrued expenses, lease liabilities and eligible current and non-current liabilities.

  Non-derivative financial instruments other than trade receivables and unbilled receivables are recognized initially at fair value. Trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the consolidated statement of financial position, bank overdrafts are presented under loans and borrowings within current financial liabilities.

b. Investments

Financial instruments measured at amortized cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income ("FVTOCI"):

Debt instruments that meet the following criteria are measured at FVTOCI (except for debt instruments that are designated at fair value through Profit or Loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

and interest on the principal amount outstanding.

Interest income is recognized in the consolidated statement of income for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of income.

Financial instruments measured at fair value through profit or loss ("FVTPL"):

Instruments that do not meet the amortized cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the consolidated statement of income. The gain or loss on disposal is recognized in the consolidated statement of income.

Interest income is recognized in the consolidated statement of income for FVTPL debt instruments. Dividends on financial assets at FVTPL is recognized when the Company's right to receive dividends is established.

Investments in equity instruments:

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of income (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognized in other comprehensive income and the gain or loss is not transferred to consolidated statement of income on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognized in the consolidated statement of income.

Dividends from these investments are recognized in the consolidated statement of income when the Company's right to receive dividends is established.

c. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets. They are presented as current assets, except for those expected to be realized later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

d. Trade payables, accrued expenses, and other liabilities

Trade payables, accrued expenses, and other liabilities are initially recognized at transaction price, and subsequently carried at

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent consideration recognized in a business combination is initially recognized at fair value and subsequently measured at fair value through profit or loss.

B) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivative financial instruments are recognized and measured at fair value. Attributable transaction costs are recognized in the consolidated statement of income as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

a. Cash flow hedges

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the consolidated statement of income and reported within foreign exchange gains/(losses), net, within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the consolidated statement of income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the consolidated statement of income.

b. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company also designates foreign currency denominated borrowing as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/(losses) on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the consolidated statement of income and reported within foreign exchange gains/(losses), net within results from operating activities.

c. Others

Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

operations are recognized in the consolidated statement of income and reported within foreign exchange gains/(losses), net within results from operating activities. Changes in fair value and gains/(losses), net, on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expenses.

C) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

(v) Equity and share capital

a) Share capital and Share premium

The authorized share capital of the Company as at March 31, 2024 is ₹ 25,274 divided into 12,504,500,000 equity shares of ₹ 2 each, 25,000,000 preference shares of ₹ 10 each and 150,000 10% optionally convertible cumulative preference shares of ₹ 100 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

Every holder of the equity shares, as reflected in the records of the Company, as at the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Shares held by controlled trust (Treasury shares)

The Company's equity shares held by the controlled trust, which is consolidated as part of the Group are classified as Treasury shares. Treasury shares are recorded at acquisition cost. Reconciliation of the number of treasury shares held by controlled trust is as follows:

	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
	No. of shares	No. of shares	No. of shares
Opening number of equity shares	19,401,215	14,689,729	9,895,836
Less: Transferred to eligible employees on exercise of options	(4,711,486)	(4,793,893)	(3,943,096)
Closing number of equity shares	**14,689,729**	**9,895,836**	**5,952,740**

c) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes. This includes Capital reserve as at March 31, 2022, 2023 and 2024 amounting to ₹ 1,139, ₹ 1,139 and ₹ 1,139 respectively, which is not freely available for distribution.

d) Special Economic Zone re-investment reserve

The Special Economic Zone re-investment reserve has been created out of profit of eligible SEZ units as per provisions of section 10AA(1)(ii) of the Income–tax Act, 1961 for acquiring new plant and machinery. The said reserve should be utilized by the Company for acquiring plant and machinery as per the terms of Section 10AA(2) of the Income-tax Act, 1961. This reserve is not freely available for distribution.

e) Share-based payment reserve

The share-based payment reserve is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in share-based payment reserve are transferred to share premium upon exercise of stock options and restricted stock unit options by employees.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

f) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations, settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized in other comprehensive income, net of taxes and presented within equity in the FCTR.

g) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income, net of taxes and presented within equity as cash flow hedging reserve.

h) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on remeasurements of the defined benefit plans are recognized in other comprehensive income, net of taxes and presented within equity in other reserves.

Other reserves also include Capital redemption reserve, which is not freely available for distribution. As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or share premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilized in accordance with the provisions of section 69 of the Companies Act, 2013. As at March 31, 2022, 2023 and 2024, Capital redemption reserve amounting to ₹ 1,122, ₹ 1,122 and ₹ 1,661 respectively is not freely available for distribution.

i) Dividend

A final dividend on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend is recorded as a liability on the date of declaration by the board of directors.

j) Buyback of equity shares

The buyback of equity shares, including tax thereon and related transaction costs are recorded as a reduction of share premium and retained earnings. Further, capital redemption reserve is created as an apportionment from retained earnings.

k) Bonus issue

For the purpose of bonus issue, the amount is transferred from capital redemption reserves, share premium and retained earnings to the share capital.

(vi) Property, plant and equipment

a) Recognition, measurement and derecognition

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost till all the activities necessary to prepare the qualifying asset for its intended use or sale are substantially completed. The cost and related accumulated depreciation are derecognized upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of income.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and equipment	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vii) Business combinations, Goodwill, and Intangible assets

a) Business combinations

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the consolidated statement of income.

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the consolidated statement of income. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in selling and marketing expenses in the consolidated statement of income.

The estimated useful life of amortizable intangibles is reviewed and where

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

appropriate is adjusted, annually. The estimated useful lives of the amortizable intangible assets are as follows:

Category	Useful life
Customer-related intangibles	1 to 10 years
Marketing-related intangibles	2.5 to 10 years

Customer-related intangibles includes customer contracts and customer relationships acquired as a part of Business combinations. Marketing-related intangibles includes vendor relationships and brand acquired as a part of Business combinations.

(viii) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under IFRS 16.

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

At the commencement of the lease, the Company recognizes a Right of Use (“**RoU**”) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low-value assets. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

The Company applies IAS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any lease modifications. The Company recognizes the amount of the re-measurement of lease liability

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

due to modification as an adjustment to the RoU asset or in consolidated statement of income, depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the consolidated statement of income.

Payment of lease liabilities are classified as cash used in financing activities in the consolidated statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(ix) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(x) Impairment

a) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables, and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

b) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash -generating units which represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("**FVLCD**") and its value-in-use ("**VIU**"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the consolidated statement of income.

If at the reporting date, there is an indication that a previously assessed impairment loss on property, plant and equipment, RoU assets and intangible assets, no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. An impairment loss in respect of goodwill is not reversed subsequently.

(xi) Employee benefits

a) Post-employment plans

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, the effect of changes to the asset ceiling, and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate, is recognized as part of remeasurements of the defined benefit plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. Provident fund

Eligible employees receive benefits under the Company's provident fund plan, into which both the employer and employees make periodic contributions to the approved provident fund trust managed by the Company. A portion of the employer's contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

Certain employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the government administered provident fund. A portion of the employer's contribution is made to the government administered pension fund. This is accounted as a defined contribution plan as the obligation of the Company is limited to the contributions made to the fund.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

B. Gratuity and foreign pension

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by third party fund managers.

The Company also maintains pension and similar plans for employees outside India, based on country specific regulations. These plans are partially funded, and the funds are managed by third party fund managers. The plans provide for monthly payout after retirement as per salary drawn and service period or for a lump sum payment as set out in rules of each fund.

The Company's obligations in respect of these plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method.

C. Superannuation

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

b) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) Short-term benefits

Short-term employee benefit obligations such as cash bonus, management incentive plans or profit-sharing plans are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or management incentive plans or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(xii) Share-based payment transactions

Selected employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the consolidated statement of income with a corresponding increase to the share-based payment reserve, a component of equity.

The equity instruments or cash settled instruments generally vest in a graded manner over the vesting

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest.

Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognized in the consolidated statement of income with a corresponding increase to financial liability.

(xiii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiv) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, consulting services, business process services and sale of IT products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (the "Transaction Price"). Revenue towards satisfaction of a performance obligation is measured at the amount of the Transaction Price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the Transaction Price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the Company

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of contracts with customers as given below:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

B. Fixed-price contracts

i. Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognized using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. 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. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred, for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

ii. Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognized on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Revenue for contracts in which the invoicing is representative of the value being delivered is recognized based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

In certain projects, a fixed quantum of service or output units is agreed at a fixed-price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

iii. Element or Volume based contracts

Revenues and costs are recognized as the related services are rendered.

C. Products

Revenue on product sales are recognized when the customer obtains control of the specified product.

D. Others

- Any change in scope or price is considered to be a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.
- The Company accounts for variable considerations like volume discounts, rebates and pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.
- Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts.
- The Company may enter into arrangements with third-party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e., report revenues on a gross basis) or agent (i.e., report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or an agent. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.
- Estimates of the Transaction Price and total costs or efforts are continuously monitored over the term of the contract and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

- The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs.
- The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered.
- Costs to obtain contract relating to upfront payments to customers are amortized to revenue and other costs to obtain contract and costs to fulfil contract are amortized to cost of sales over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is twelve months or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.
- Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

(xv) Finance expenses

Finance expenses comprises interest on loans, borrowings and bank overdrafts, interest on lease liabilities, interest on tax matters, interest on net defined benefit liability, net loss on translation or settlement of foreign currency borrowings, changes in fair value of derivative instruments and gains/(losses) of settlement of borrowing related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the consolidated statement of income using the effective interest method.

(xvi) Finance and other income

Finance and other income comprise interest income on deposits, dividend income, gains/(losses) on disposal of investments, gains/(losses) on investments classified as FVTPL, net gain on translation or settlement of foreign currency borrowings and changes in fair value and gains/(losses) on settlement of related derivative instruments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of income except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xviii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xix) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from/(used in) operating, investing and financing activities of the Company are segregated.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS 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 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 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 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.

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

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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 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 consolidated financial statements.

NEW AMENDMENTS NOT YET ADOPTED:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2023 and have not been applied in preparing these consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements of the Company are:

Amendments to IAS 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 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 consolidated financial statements.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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**

^ Value is less than 1

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

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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 (Refer to Note 7)	-	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] Including net carrying value of computer equipment amounting to ₹ 4 and ₹ 2, as at March 31, 2023 and 2024, respectively.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The Company recognized the following expenses in the consolidated statement of income:

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Interest expenses on lease liabilities	₹ 894	₹ 1,176	₹ 1,334
Rent expense recognized under facility expenses pertaining to:			
Leases of low-value assets	150	261	245
Leases with less than twelve months of lease term	2,392	2,732	3,257
	₹ 3,436	**₹ 4,169**	**₹ 4,836**

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the consolidated statement of cash flows. All other lease payments during the period are disclosed under financing activities in the consolidated statement of cash flows.

Income from subleasing RoU assets is not material.

The Company is committed to certain leases amounting to ₹ 6,999 which have not commenced as of March 31, 2024. The term of such leases ranges from 5 to 10 years.

Refer to Note 19 for remaining contractual maturities of lease liabilities.

6. GOODWILL AND INTANGIBLE ASSETS

The movement in goodwill balance is given below:

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

The Company is organized by two operating segments: IT Services and IT Products (Refer to Note 34). Goodwill as at March 31, 2023 and 2024 has been allocated to the IT Services operating segment.

Goodwill recognized on business combinations is allocated to Cash Generating Units (CGUs), within the IT Services operating segment, which are expected to benefit from the synergies of the acquisitions.

	Year ended March 31, 2023	Year ended March 31, 2024
CGUs		
Americas 1	₹ 103,583	₹ 104,310
Americas 2	98,081	104,134
Europe	78,459	79,596
Asia Pacific, Middle East and Africa	27,847	27,962
	₹ 307,970	**₹ 316,002**

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The recoverable amount of the CGU is determined based on FVLCD. The FVLCD of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorized as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2023 and 2024, as the recoverable value of the CGUs exceeded the carrying value. A sensitivity analysis to the change in the key parameters (turnover and earnings multiples) did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

The movement in intangible assets is given below:

	Intangible assets		
	Customer-related	**Marketing-related**	**Total**
Gross carrying value:			
As at April 1, 2022	₹ 43,366	₹ 11,428	₹ 54,794
Acquisition through Business combinations (Refer to Note 7)	5,602	482	6,084
Deductions/adjustments [1]	(2,555)	(862)	(3,417)
Translation adjustment	3,400	876	4,276
As at March 31, 2023	**₹ 49,813**	**₹ 11,924**	**₹ 61,737**
Accumulated amortization/ impairment:			
As at April 1, 2022	₹ 9,483	₹ 1,756	₹ 11,239
Amortization and impairment [2]	7,718	2,236	9,954
Deductions/adjustments	(2,519)	(862)	(3,381)
Translation adjustment	735	145	880
As at March 31, 2023	**₹ 15,417**	**₹ 3,275**	**₹ 18,692**
Net carrying value as at March 31, 2023	**₹ 34,396**	**₹ 8,649**	**₹ 43,045**
Gross carrying value:			
As at April 1, 2023	₹ 49,813	₹ 11,924	₹ 61,737
Acquisition through business combinations (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, a decline in the revenue and earnings estimates led to a revision of recoverable value of customer-relationship intangible assets and marketing related intangible assets recognized on business combinations. Consequently, the Company has recognized impairment charge ₹ 1,816 and ₹ 1,701 for the year ended March 31, 2023 and 2024, respectively, as part of amortization and impairment.

[3] Due to change in estimate of useful life of customer-related intangibles in an earlier business combination, the Company has recognized additional amortization charge of ₹ 2,807 for the year ended March 31, 2024, as part of amortization and impairment.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

As at March 31, 2024, the net carrying value and the estimated remaining amortization period for intangible assets acquired on acquisition are as follows:

Acquisition	Net carrying value	Estimated remaining amortization period
Capco - customer-related intangible	₹ 18,380	6.08 years
Capco - marketing-related intangible	6,415	7.08 years
Rizing	2,267	0.64 - 3.64 years
Vara Infotech Private Limited	1,013	2.5 - 5.5 years
Aggne	914	2.87 - 3.87 years
Rational Interaction, Inc.	909	2.89 years
Eximius Design, LLC	791	3.40 years
Convergence Acceleration Solutions, LLC	766	4.03 years
Edgile, LLC	731	3.75 years
Ampion Holdings Pty Ltd	504	0.35 - 3.35 years
Others	58	0.24 - 0.50 years
Total	**₹ 32,748**	

7. BUSINESS COMBINATIONS

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

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

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

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

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

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

(d) **LeanSwift Solutions Inc. and its subsidiaries ("LeanSwift")**, a system integrator of Infor products for customers across the Americas and Europe. This acquisition aligns with our strategic investments in cloud transformation. The combined entity will provide Wipro an edge in key transformation deals, especially in the manufacturing and distribution sectors, by combining LeanSwift's expertise in the Infor CloudSuites with our broader cloud-native digital capabilities. The acquisition was consummated on December 31, 2021 for total cash consideration of ₹ 1,625.

The following table presents the purchase price allocation:

	Capco	Ampion	Edgile	LeanSwift
Net assets	₹ 1,138	₹ 1,126	₹ 1,289	₹ 186
Fair value of property, plant and equipment	647	35	17	9
Fair value of right-of-use assets	2,882	74	-	-
Fair value of customer-related intangibles	24,273	1,748	1,717	63
Fair value of marketing-related intangibles	8,083	460	1,160	111
Deferred tax liabilities on intangible assets	(9,383)	(663)	-	(49)
Total	**₹ 27,640**	**₹ 2,780**	**₹ 4,183**	**₹ 320**
Goodwill	81,890	6,322	12,993	1,305
Total purchase price	**₹ 109,530**	**₹ 9,102**	**₹ 17,176**	**₹ 1,625**
Net Assets include:				
Cash and cash equivalents	₹ 4,278	₹ 855	₹ 907	₹ 145
Fair value of acquired trade receivables included in net assets	6,167	1,074	819	201
Gross contractual amount of acquired trade receivables	6,181	1,074	819	217
Less: Allowance for lifetime expected credit loss	(14)	-	-	(16)
Amount included in general and administrative expenses:				
Transaction costs	₹ 358	₹ 49	₹ 152	₹ 88

The goodwill of ₹ 102,510 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for Edgile, LLC in the United States of America.

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

Summary of acquisitions during the year ended March 31, 2023:

During the year ended March 31, 2023, the Company has completed two business combinations by acquiring 100% equity interest in:

(a) **Convergence Acceleration Solutions, LLC** ("**CAS Group**"), a US-based consulting and program management company that specializes in driving large-scale business and technology transformation for Fortune 100 communications service providers. The acquisition advances the Company's strategic consulting capabilities as we help our clients drive large scale business and technology transformation. The acquisition was consummated on April 11, 2022 for total cash consideration (upfront cash to acquire control and contingent consideration) of ₹ 5,587.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

(b) Rizing Intermediate Holdings, Inc and its subsidiaries ("**Rizing**"), a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022 for total cash consideration of ₹ 43,830. During the year ended March 31, 2024, the Company finalized the purchase price allocation as set forth below.

The following table presents the purchase price allocation:

	CAS Group	Rizing
Net assets	₹ 532	₹ 3,850
Fair value of property, plant and equipment	-	373
Fair value of right-of-use assets	-	201
Fair value of customer-related intangibles	1,708	3,894
Fair value of marketing-related intangibles	-	482
Deferred tax liabilities on intangible assets	-	(1,750)
Total	**₹ 2,240**	**₹ 7,050**
Goodwill	3,347	36,780
Total purchase price	**₹ 5,587**	**₹ 43,830**
Net Assets include:		
Cash and cash equivalents	₹ 127	₹ 2,114
Fair value of acquired trade receivables included in net assets	452	3,220
Gross contractual amount of acquired trade receivables	452	3,233
Less: Allowance for lifetime expected credit loss	-	(13)
Amount included in general and administrative expenses:		
Transaction costs	₹ 19	₹ 99

The goodwill of ₹ 40,127 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for CAS Group in the United States of America.

The total consideration of CAS Group includes a contingent consideration linked to achievement of revenues and earnings over a period of 3 years ending December 31, 2024, and range of contingent consideration payable is between ₹ Nil and ₹ 2,277. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 4.58% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 1,804 as at the date of acquisition. The discounted fair value of contingent consideration of ₹ 1,662 is recorded as part of purchase price allocation.

Summary of acquisitions during the year ended March 31, 2024:

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.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	Aggne
Net assets	₹ 194
Fair value of property, plant and equipment	374
Fair value of right-of-use assets	33
Fair value of customer-related intangibles	556
Fair value of marketing-related intangibles	390
Deferred tax liabilities on intangible assets	(367)
Total	**₹ 1,180**
Goodwill	4,817
Share of non-controlling interests	(472)
Total purchase price	**₹ 5,525**
Net Assets include:	
Cash and cash equivalents	₹ 153
Fair value of acquired trade receivables included in net assets	113
Gross contractual amount of acquired trade receivables	113
Less: Allowance for lifetime expected credit loss	-
Amount included in general and administrative expenses:	
Transaction costs	₹ 31

The goodwill of ₹ 4,817 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes.

The interest of non-controlling shareholders is measured at the non-controlling interest's proportionate share of the fair value of the identifiable net assets of Aggne.

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 year ended March 31, 2024, on the Company's revenues and profits were not material.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

8. INVESTMENTS

	As at March 31, 2023	As at March 31, 2024
Non-current		
Financial instruments at FVTPL		
Equity instruments [(1)]	₹ 3,773	₹ 4,404
Fixed maturity plan mutual funds	1,300	1,395
Financial instruments at FVTOCI		
Equity instruments [(1)]	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 [(2)]	₹ 40,262	₹ 71,686
Financial instruments at FVTOCI		
Non-convertible debentures	146,296	154,407
Government securities	9,422	7,030
Commercial papers	18,624	11,845
Certificate of deposits	16,828	-
Bonds	54,025	28,195
Financial instruments at amortized cost		
Inter corporate and term deposits [(3)]	23,775	38,008
	₹ 309,232	**₹ 311,171**
Total	**₹ 329,952**	**₹ 332,800**
Financial instruments at FVTPL	₹ 45,335	₹ 77,485
Financial instruments at FVTOCI	260,842	217,307
Financial instruments at amortized cost	23,775	38,008

^ Value is less than 1

(1) Uncalled capital commitments outstanding as at March 31, 2023 and 2024, was ₹ 1,288 and ₹ 1,450 respectively.

(2) As at March 31, 2023 and 2024, short-term mutual funds include units lien with bank on account of margin money for currency derivatives amounting to ₹ Nil and ₹ 218, respectively.

(3) These deposits earn a fixed rate of interest. As at March 31, 2023 and 2024, term deposits include current deposits in lien with banks, held as margin money deposits against guarantees amounting to ₹ 653 and ₹ 117, respectively.

Investments accounted for using the equity method

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

The Company has no material associates as at March 31, 2023 and 2024.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The aggregate summarized financial information in respect of the Company's immaterial associate and joint venture that are accounted for using the equity method is set forth below:

	As at March 31, 2023	As at March 31, 2024
Carrying amount of the Company's interest in:		
An associate accounted for using the equity method	₹ 780	₹ 783
(Unquoted: Series A Preferred Stock - 94,527; Common stock - 27,865 and Series B Preferred Stock - 190,525)		
A joint venture accounted for using the equity method	-	261
(Unquoted: Class A units - 5,850,000)		
Total	**₹ 780**	**₹ 1,044**

	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024
Company's share of net profit / (loss) in the consolidated statement of income pertaining to:			
An associate accounted for using the equity method	₹ 57	₹ (57)	₹ (8)
A joint venture accounted for using the equity method	-	-	(225)
Total	**₹ 57**	**₹ (57)**	**₹ (233)**

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

	Carrying value	
Particulars	**As at March 31, 2023**	**As at March 31, 2024**
Tricentis Corporation	₹ 2,764	₹ 3,081
YugaByte, Inc.	2,161	2,194
Immuta, Inc.	1,390	1,411
TLV Partners, L.P.	1,318	1,296
Vectra Networks, Inc.	1,153	1,171
CyCognito Ltd.	1,060	1,076
Incorta, Inc.	772	784
TLV Partners II, L.P.	801	713
Work-Bench Ventures II-A, LP	491	495
B Capital Fund II, L.P.	517	488
Kognitos, Inc.	123	330
TLV Partners III, L.P.	354	307
Boldstart Ventures IV, L.P.	343	305
Avaamo Inc.	283	287
Boldstart Opportunities II, L.P.	321	264
Vulcan Cyber Limited	247	250
Sealights Technologies Ltd.	197	200
EMA Unlimited, Inc.	-	167
Headspin Inc.	158	160
Glilot Capital Partners III L.P.	255	132
Squadcast, Inc.	99	100
Netspring Data, Inc.	164	72
Wep Solutions Limited	33	70

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Carrying value As at March 31, 2023	Carrying value As at March 31, 2024
FPEL Ujwal Private Limited	-	63
Apilyze Inc.	-	63
Spartan Radar	164	57
Wep Peripherals Ltd.	58	57
Work-Bench Ventures III-A, LP	50	56
GTMfund II-QP, LP	-	43
Tangibly Inc.	-	42
Harte Hanks Inc.	66	38
Kibsi, Inc.	123	20
Altizon Systems Private Limited	19	19
Drivestream India Private Limited	19	19
Moogsoft (Herd) Inc.	144	-
Tradeshift Inc.	-	-
Total	**₹ 15,647**	**₹ 15,830**

9. TRADE RECEIVABLES

	As at March 31, 2023	As at March 31, 2024
Trade receivables	₹ 134,026	₹ 125,838
Allowance for lifetime expected credit loss	(6,813)	(6,316)
	₹ 127,213	**₹ 119,522**
Non-current	₹ 863	₹ 4,045
Current	126,350	115,477

The activity in the allowance for lifetime expected credit loss is given below:

	As at March 31, 2023	As at March 31, 2024
Balance at the beginning of the year	₹ 10,299	₹ 6,813
Additions / (write-back), net (Refer to Note 25)	(604)	640
Charged against allowance	(3,302)	(1,078)
Translation adjustment	420	(59)
Balance at the end of the year	**₹ 6,813**	**₹ 6,316**

10. INVENTORIES

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

During the year ended March 31, 2023 and 2024, changes in inventories recognized as expense is ₹ 150 and ₹ 278, respectively, and purchases of traded goods recognized as expense is ₹ 6,494 and ₹ 3,832, respectively.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

11. CASH AND CASH EQUIVALENTS

	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
Cash and bank balances	₹ 61,882	₹ 60,417	₹ 60,648
Demand deposits with banks [1]	41,954	31,463	36,305
	₹ 103,836	**₹ 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, 2022	As at March 31, 2023	As at March 31, 2024
Cash and cash equivalents	₹ 103,836	₹ 91,880	₹ 96,953
Bank overdrafts	(3)	(19)	(2)
	₹ 103,833	**₹ 91,861**	**₹ 96,951**

12 OTHER FINANCIAL ASSETS

	As at March 31, 2023	As at 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**

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Finance lease receivables

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

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
Not later than one year	₹ 6,031	₹ 5,693	₹ 5,672	₹ 5,307
Later than one year but not later than five years	5,008	4,536	4,742	4,270
Gross investment in lease	**₹ 11,039**	**₹ 10,229**	**₹ 10,414**	**₹ 9,577**
Less: Unearned finance income	(625)	(652)	-	-
Present value of minimum lease payment receivables	**₹ 10,414**	**₹ 9,577**	**₹ 10,414**	**₹ 9,577**
Non-current			₹ 4,742	₹ 4,270
Current			5,672	5,307

13. OTHER ASSETS

	As at March 31, 2023	As at 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 ₹ 902, ₹ 892 and ₹ 1,083 during the year ended March 31, 2022, 2023 and 2024 respectively.

(2) Costs to fulfil contract amortization of ₹ 54, ₹ 58 and ₹ 60 during the year ended March 31, 2022, 2023 and 2024 respectively.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

14. LOANS, BORROWINGS AND BANK OVERDRAFTS

	As at March 31, 2023	As at March 31, 2024
Non-current		
Unsecured Notes 2026 [1]	₹ 61,272	₹ 62,300
	₹ 61,272	**₹ 62,300**
Current		
Borrowings from banks	₹ 88,745	₹ 79,164
Bank overdrafts	19	2
Loans from institutions other than banks	57	-
	₹ 88,821	**₹ 79,166**
	₹ 150,093	**₹ 141,466**

[1] On June 23, 2021, Wipro IT Services LLC, a wholly owned step-down subsidiary of Wipro Limited, issued US$ 750 million in unsecured notes 2026 (the "Notes"). The Notes bear interest at a rate of 1.50% per annum and will mature on June 23, 2026. Interest on the Notes is payable semi-annually on June 23 and December 23 of each year, commencing from December 23, 2021. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST).

Short-term loans, borrowings and bank overdrafts

The Company had loans, borrowings and bank overdrafts amounting to ₹ 88,764 and ₹ 79,166, as at March 31, 2023 and 2024, respectively. The principal source of borrowings from banks as at March 31, 2024 primarily consists of lines of credit of approximately ₹ 70,228, U.S. Dollar (US$) 782 million, Canadian Dollar (CAD) 10 million, Saudi Riyal (SAR) 20 million, Pound Sterling (GBP) 7 million, Bahraini Dinar (BHD) 1 million, Australian Dollar (AUD $) 90 million, Thai Baht (THB) 5 million, Brazilian Real (BRL) 7 million, Indonesian Rupiah (IDR) 13,000 million, Qatari Riyal (QAR) 10 million and Mexican Peso (MXN) 33 million from bankers for working capital requirements and other short-term needs.

As at March 31, 2024, the Company has unutilized lines of credit aggregating ₹ 28,478, US$ 392 million, CAD 10 million, SAR 20 million, GBP 7 million, BHD 1 million, THB 5 million, BRL 7 million, IDR 13,000 million, QAR 10 million and MXN 33 million. To utilize these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis.

Significant portion of these facilities bear floating rates of interest, referenced to country specific official benchmark interest rates and a spread, determined based on market conditions.

Long-term loans and borrowings

	As at March 31, 2023		As at March 31, 2024		
	Foreign currency in millions	Indian Rupee	Foreign currency in millions	Indian Rupee	Final maturity
Unsecured Notes 2026					
U.S. Dollar (US$)	746	₹ 61,272	746	₹ 62,300	June-26
Unsecured loans					
Indian Rupee (INR)	-	57	-	-	-
		₹ 61,329		**₹ 62,300**	
Non-current portion of long-term loans and borrowings		₹ 61,272		₹ 62,300	
Current portion of long-term loans and borrowings		57		-	

Interest expense on loans, borrowings and bank overdrafts was ₹ 3,261, ₹ 6,648 and ₹ 6,893 for the years ended March 31, 2022, 2023 and 2024, respectively.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Cash and non-cash changes in liabilities arising from financing activities:

	April 1, 2022	Cash flow	Non-cash changes			March 31, 2023
			Net additions to Lease Liabilities	Effective interest rate adjustment	Foreign exchange movements	
Borrowings	₹ 151,693	₹ (7,876)	₹ -	₹ 108	₹ 6,149	₹ 150,074
Lease Liabilities	24,233	(9,711)	9,021	-	1,030	24,573
	₹ 175,926	**₹ (17,587)**	**₹ 9,021**	**₹ 108**	**₹ 7,179**	**₹ 174,647**

	April 1, 2023	Cash flow	Non-cash changes			March 31, 2024
			Net additions to Lease Liabilities	Effective interest rate adjustment	Foreign exchange movements	
Borrowings	₹ 150,074	₹ (10,057)	₹ -	₹ 112	₹ 1,335	₹ 141,464
Lease Liabilities	24,573	(10,060)	8,438	-	232	23,183
	₹ 174,647	**₹ (20,117)**	**₹ 8,438**	**₹ 112**	**₹ 1,567**	**₹ 164,647**

Non-fund based

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 50,172 and ₹ 48,536, as at March 31, 2023 and 2024, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As at March 31, 2023, and 2024, an amount of ₹ 34,096, and ₹ 35,081, respectively, was unutilized out of these non-fund based facilities.

15. TRADE PAYABLES AND ACCRUED EXPENSES

	As at March 31, 2023	As at March 31, 2024
Trade payables	₹ 21,728	₹ 23,275
Accrued expenses	67,326	65,291
	₹ 89,054	**₹ 88,566**

16. OTHER FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2024
Non-current		
Contingent consideration (Refer to Note 19)	₹ 1,545	₹ 429
Liability on written put options to non-controlling interests (Refer to Note 19)	-	4,303
Deposits and others	1,104	253
	₹ 2,649	**₹ 4,985**
Current		
Contingent consideration (Refer to Note 19)	₹ 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**

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

17. OTHER LIABILITIES

	As at March 31, 2023	As at 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	645	1,192
Others	530	771
	₹ 30,215	**₹ 31,295**
	₹ 39,548	**₹ 44,265**

18. PROVISIONS

	As at March 31, 2023	As at 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

A summary of activity in provision for warranty, provision for onerous contracts and other provisions is as follows:

	Year ended March 31, 2023				Year ended March 31, 2024			
	Provision for warranty	Provision for onerous contracts[(1)]	Others	Total	Provision for warranty	Provision for onerous contracts	Others	Total
Balance at the beginning of the year	₹ 295	₹ 1,946	₹ 531	₹ 2,772	₹ 456	₹ 1,590	₹ 503	₹ 2,549
Additional provision during the year	414	866	-	1,280	151	916	-	1,067
Utilized/written-back during the year	(253)	(1,222)	(28)	(1,503)	(390)	(911)	(348)	(1,649)
Translation adjustment	-	-	-	-	-	4	-	4
Balance at the end of the year	**₹ 456**	**₹ 1,590**	**₹ 503**	**₹ 2,549**	**₹ 217**	**₹ 1,599**	**₹ 155**	**₹ 1,971**

[(1)] Addition in Provision for onerous contracts for the year ended March 31, 2023 includes ₹ 51 towards adoption of Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract.

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

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

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

19. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

		Fair value through other comprehensive income			
	Fair value through profit or loss	Mandatory	Designated upon initial recognition	Amortized cost	Total
Financial Assets:					
Cash and cash equivalents (Refer to Note 11)	₹ -	₹ -	₹ -	₹ 91,880	₹ 91,880
Investments (Refer to Note 8)					
Equity Instruments	3,773	-	15,647	-	19,420
Fixed maturity plan mutual funds	1,300	-	-	-	1,300
Short-term mutual funds	40,262	-	-	-	40,262
Non-convertible debentures	-	146,296	-	-	146,296
Government securities	-	9,422	-	-	9,422
Commercial papers	-	18,624	-	-	18,624
Certificate of deposits	-	16,828	-	-	16,828
Bonds	-	54,025	-	-	54,025
Inter corporate and term deposits	-	-	-	23,775	23,775
Other financial assets					
Trade receivables (Refer to Note 9)	-	-	-	127,213	127,213
Unbilled receivables	-	-	-	60,515	60,515
Other financial assets (Refer to Note 12)	-	-	-	15,426	15,426
Derivative assets (Refer to Note 19)	1,101	-	772	-	1,873
	₹ 46,436	**₹ 245,195**	**₹ 16,419**	**₹ 318,809**	**₹ 626,859**
Financial Liabilities:					
Trade payables and other liabilities					
Trade payables and accrued expenses (Refer to Note 15)	₹ -	₹ -	₹ -	₹ 89,054	₹ 89,054
Other financial liabilities (Refer to Note 16)	-	-	-	6,790	6,790
Loans, borrowings and bank overdrafts (Refer to Note 14)	-	-	-	150,093	150,093
Lease liabilities	-	-	-	24,573	24,573
Derivative liabilities (Refer to Note 19)	470	-	2,534	-	3,004
	₹ 470	**₹ -**	**₹ 2,534**	**₹ 270,510**	**₹ 273,514**

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

	Fair value through profit or loss	Fair value through other comprehensive income		Amortized cost	Total
		Mandatory	Designated upon initial recognition		
Financial Assets:					
Cash and cash equivalents (Refer to Note 11)	₹ -	₹ -	₹ -	₹ 96,953	₹ 96,953
Investments (Refer to Note 8)					
Equity Instruments	4,404	-	15,830	-	20,234
Fixed maturity plan mutual funds	1,395	-	-	-	1,395
Short-term mutual funds	71,686	-	-	-	71,686
Non-convertible debentures	-	154,407	-	-	154,407
Government securities	-	7,030	-	-	7,030
Commercial papers	-	11,845	-	-	11,845
Bonds	-	28,195	-	-	28,195
Inter corporate and term deposits	-	-	-	38,008	38,008
Other financial assets					
Trade receivables (Refer to Note 9)	-	-	-	119,522	119,522
Unbilled receivables	-	-	-	58,345	58,345
Other financial assets (Refer to Note 12)	-	-	-	16,086	16,086
Derivative assets (Refer to Note 19)	390	-	968	-	1,358
	₹ 77,875	**₹ 201,477**	**₹ 16,798**	**₹ 328,914**	**₹ 625,064**
Financial Liabilities:					
Trade payables and other liabilities					
Trade payables and accrued expenses (Refer to Note 15)	₹ -	₹ -	₹ -	₹ 88,566	₹ 88,566
Other financial liabilities (Refer to Note 16)	-	-	-	7,257	7,257
Loans, borrowings and bank overdrafts (Refer to Note 14)	-	-	-	141,466	141,466
Lease liabilities	-	-	-	23,183	23,183
Derivative liabilities (Refer to Note 19)	329	-	233	-	562
	₹ 329	**₹ -**	**₹ 233**	**₹ 260,472**	**₹ 261,034**

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payable and other financial liabilities subject to offsetting:

Financial Assets	As at March 31, 2023			As at March 31, 2024		
	Gross amounts recognized	Gross amounts of recognized financial liabilities set off	Net amounts recognized	Gross amounts recognized	Gross amounts of recognized financial liabilities set off	Net amounts recognized
Trade receivables - non-current	₹ 863	₹ -	₹ 863	₹ 4,045	₹ -	₹ 4,045
Trade receivables - current	134,053	(7,703)	126,350	125,624	(10,147)	115,477
Other financial assets - non-current	6,330	-	6,330	5,550	-	5,550
Other financial assets - current	9,096	-	9,096	10,536	-	10,536
Unbilled receivables	62,690	(2,175)	60,515	61,055	(2,710)	58,345
	₹ 213,032	**₹ (9,878)**	**₹ 203,154**	**₹ 206,810**	**₹ (12,857)**	**₹ 193,953**

Financial Liabilities	As at March 31, 2023			As at March 31, 2024		
	Gross amounts recognized	Gross amounts of recognized financial liabilities set off	Net amounts recognized	Gross amounts recognized	Gross amounts of recognized financial liabilities set off	Net amounts recognized
Trade payables and accrued expenses	₹ 98,932	₹ (9,878)	₹ 89,054	₹ 101,423	₹ (12,857)	₹ 88,566
Other financial liabilities - non-current	2,649	-	2,649	4,985	-	4,985
Other financial liabilities - current	4,141	-	4,141	2,272	-	2,272
	₹ 105,722	**₹ (9,878)**	**₹ 95,844**	**₹ 108,680**	**₹ (12,857)**	**₹ 95,823**

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Fair value

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, loans, borrowings and bank overdrafts, lease liabilities, trade payables and accrued expenses, and eligible current liabilities and non-current liabilities.

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, short-term loans, borrowings and bank overdrafts, lease liabilities, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2023 and 2024, the carrying value of such financial assets, net of allowances, and liabilities approximates the fair value.

The Company's Unsecured Notes 2026 are contracted at fixed coupon rate of 1.50% and market yield on these loans as of 31st March 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 deposits and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

date. Fair value of investments in equity instruments classified as FVTOCI or FVTPL is determined using market approach primarily based on market multiples method.

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

Fair value hierarchy

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

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

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

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

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2023 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				As at 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)

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

Financial instrument	Method and assumptions
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 deposits and bonds	Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.
Investment in fixed maturity plan mutual funds	Fair value of these instruments is derived based on the indicative quotes of price prevailing in the market as at reporting date.

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

Financial instrument	Method and assumptions
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 interest	Fair value of these instruments is determined using valuation techniques which includes inputs relating to risk-adjusted revenue and operating profit forecast.

The following table presents changes in Level 3 assets and liabilities for the year ended March 31, 2023 and 2024:

	As at March 31, 2023	As at 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)(2)]	(632)	(416)
Unrealized gain/(loss) recognized in consolidated 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.

(2) 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 loss of ₹ 91 in other comprehensive income.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

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				As at 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)

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	As at March 31, 2023				As at March 31, 2024			
	Notional		Fair value		Notional		Fair value	
	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

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

(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 2024, respectively.

The Company determines the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount and timing of its forecasted cash flows. 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.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in consolidated statement of income at the time of the hedge relationship rebalancing.

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

	As at March 31, 2023	As at March 31, 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 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 asset/(liability) thereon	359	(195)
Balance as at the end of the year, net of deferred taxes	**₹ (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.

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2024 are expected to occur and be reclassified to the statement of income over a period of fifteen months.

As at March 31, 2023 and 2024, there were no material gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables and net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company either substantially transfer its risks and rewards or surrenders control over the financial assets and transfer is without recourse. Accordingly, on such transfers the financial assets are derecognized and considered as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the years ended March 31, 2022, 2023 and 2024 is not material.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by our senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States of America and elsewhere and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in the U.S. Dollar, the Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

As at March 31, 2024, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 2,801 (consolidated statement of income ₹ 987 and other comprehensive income ₹ 1,814) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 2,877 (consolidated statement of income ₹ 987 and other comprehensive income ₹ 1,890) increase in the fair value of foreign currency dollar denominated derivative instruments (forward and option contracts).

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The below table presents foreign currency risk from non-derivative financial instruments as at March 31, 2023 and 2024:

	As at March 31, 2023						
	US$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies [1]	Total
Trade receivables	₹ 42,312	₹ 13,758	₹ 8,911	₹ 2,317	₹ 1,567	₹ 5,661	₹ 74,526
Unbilled receivables	19,372	3,050	2,360	1,431	393	1,719	28,325
Contract assets	4,597	7,081	3,077	632	180	1,193	16,760
Cash and cash equivalents	10,048	5,810	2,448	1,288	2,643	4,244	26,481
Other financial assets	40,039	1,066	1,234	136	130	1,690	44,295
Lease Liabilities	(4,022)	(2,998)	(457)	(175)	(118)	(1,765)	(9,535)
Trade payables, accrued expenses and other financial liabilities	(26,726)	(11,417)	(6,120)	(1,329)	(1,482)	(3,285)	(50,359)
Non-derivative financial assets/(liabilities), net	**₹ 85,620**	**₹ 16,350**	**₹ 11,453**	**₹ 4,300**	**₹ 3,313**	**₹ 9,457**	**₹ 130,493**

[1] Other currencies reflect currencies such as Saudi Riyal, Singapore Dollar and Japanese Yen.

	As at March 31, 2024						
	US$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies [1]	Total
Trade receivables	₹ 35,193	₹ 12,315	₹ 8,644	₹ 2,556	₹ 819	₹ 4,198	₹ 63,725
Unbilled receivables	18,104	3,427	3,250	1,694	599	2,615	29,689
Contract assets	3,849	6,004	2,341	495	112	525	13,326
Cash and cash equivalents	19,008	4,672	1,068	782	3,441	3,320	32,291
Other financial assets	12,549	1,428	197	207	785	1,818	16,984
Lease Liabilities	(2,976)	(2,764)	(183)	(155)	(137)	(1,269)	(7,484)
Trade payables, accrued expenses and other financial liabilities	(27,161)	(15,370)	(9,533)	(1,624)	(920)	(3,045)	(57,653)
Non-derivative financial assets/(liabilities), net	**₹ 58,566**	**₹ 9,712**	**₹ 5,784**	**₹ 3,955**	**₹ 4,699**	**₹ 8,162**	**₹ 90,878**

[1] Other currencies reflect currencies such as Saudi Riyal, United Arab Emirates Dirham and Japanese Yen.

As at March 31, 2023 and 2024, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company increase/decrease our profits by approximately ₹ 1,305 and ₹ 909, respectively.

Interest rate risk

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

The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company has taken certain interest rate swaps against its investments in floating rate instruments and if interest rates were to increase/(decrease) by 100 bps as on March 31, 2024, it would result in (decrease)/increase in fair value of interest rate swaps by approximately ₹ (26) and ₹ 26 respectively, in other comprehensive income.

From time to time, the Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. If interest rates were to increase/(decrease) by 100 bps as on March 31, 2024, it would result in increase/(decrease) in fair value of interest rate swaps by approximately ₹ 207 and ₹ (211)

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

respectively, in other comprehensive income. If interest rates were to increase by 100 bps as on March 31, 2024, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 792. Certain borrowings are also transacted at fixed interest rates.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the credit rating and financial reliability of customers, considering the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivable. No single customer accounted for more than 10% of the accounts receivable as at March 31, 2023 and 2024, or revenues for the years ended March 31, 2022, 2023 and 2024. There is no significant concentration of credit risk.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company.

Refer to Note 9 for changes in the allowance for lifetime expected credit loss.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows. As at March 31, 2024, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

	As at March 31, 2023						
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total Cashflows	Interest included in total cash flows	Carrying value
Loans, borrowings and bank overdrafts [1]	₹ 91,743	₹ 924	₹ 63,015	₹ -	₹ 155,682	₹ (5,589)	₹ 150,093
Lease Liabilities [1]	9,620	7,130	7,233	3,087	27,070	(2,497)	24,573
Trade payables and accrued expenses	89,054	-	-	-	89,054	-	89,054
Derivative liabilities	2,825	153	26	-	3,004	-	3,004
Other financial liabilities [2]	4,192	1,587	951	410	7,140	(350)	6,790

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

	As at March 31, 2024						
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total Cashflows	Interest included in total cash flows	Carrying value
Loans, borrowings and bank overdrafts [(1)]	₹ 81,157	₹ 938	₹ 63,019	₹ -	₹ 145,114	₹ (3,648)	₹ 141,466
Lease Liabilities [(1)]	10,377	6,670	5,504	3,690	26,241	(3,058)	23,183
Trade payables and accrued expenses	88,566	-	-	-	88,566	-	88,566
Derivative liabilities	558	4	-	-	562	-	562
Other financial liabilities [(2)]	2,272	601	2,513	2,790	8,176	(919)	7,257

(1) Includes future cash outflow towards estimated interest on loans, borrowings and bank overdrafts, and lease liabilities.

(2) Includes future cash outflow towards estimated interest on contingent consideration and liability on written put options to non-controlling interests.

The balanced view of liquidity and financial indebtedness is stated in the table below. The management for external communication with investors, analysts and rating agencies uses this calculation of the net cash position:

	As at March 31, 2023	As at March 31, 2024
Cash and cash equivalents	₹ 91,880	₹ 96,953
Investments - current	309,232	311,171
Loans, borrowings and bank overdrafts	(150,093)	(141,466)
	₹ 251,019	₹ 266,658

20. FOREIGN CURRENCY TRANSLATION RESERVE AND OTHER RESERVES

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

	As at March 31, 2023	As at March 31, 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 sale of investment in associates and liquidation of subsidiaries to consolidated statement of income	(133)	(198)
Balance at the end of the year	**₹ 43,255**	**₹ 47,261**

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The movement in other reserves is summarized below:

	Other Reserves				
Particulars	**Remeasurements of the defined benefit plans**	**Investment in debt instruments measured at fair value through OCI**	**Investment in equity instruments measured at fair value through OCI**	**Capital Redemption Reserve**	**Gross obligation to non-controlling interests under put options**
As at April 1, 2021	**₹ (897)**	**₹ 4,237**	**₹ 1,378**	**₹ 1,122**	**₹ -**
Other comprehensive income	399	(1,219)	8,710	-	-
As at March 31, 2022	**₹ (498)**	**₹ 3,018**	**₹ 10,088**	**₹ 1,122**	**₹ -**
As at April 1, 2022	**₹ (498)**	**₹ 3,018**	**₹ 10,088**	**₹ 1,122**	**₹ -**
Other comprehensive income	(50)	(3,137)	705	-	-
As at March 31, 2023	**₹ (548)**	**₹ (119)**	**₹ 10,793**	**₹ 1,122**	**₹ -**
As at April 1, 2023	**₹ (548)**	**₹ (119)**	**₹ 10,793**	**₹ 1,122**	**₹ -**
Addition through Business combination (Refer to Note 7)	-	-	-	-	(4,238)
Other comprehensive income	262	1,516	(473)	-	-
Buyback of equity shares (Refer to Note 22)	-	-	-	539	-
As at March 31, 2024	**₹ (286)**	**₹ 1,397**	**₹ 10,320**	**₹ 1,661**	**₹ (4,238)**

21. INCOME TAXES

	Year ended March 31, 2022	**Year ended March 31, 2023**	**Year ended March 31, 2024**
Income tax expense as per the statement of income	₹ 28,946	₹ 33,992	₹ 36,089
Income tax included in other comprehensive income on:			
Gains/(losses) on investment securities	242	(275)	259
Gains/(losses) on cash flow hedging derivatives	14	(825)	554
Remeasurements of the defined benefit plans	3	(16)	111
	₹ 29,205	**₹ 32,876**	**₹ 37,013**

Income tax expense consists of the following:

	Year ended March 31, 2022	**Year ended March 31, 2023**	**Year ended March 31, 2024**
Current taxes	₹ 32,415	₹ 32,198	₹ 34,973
Deferred taxes	(3,469)	1,794	1,116
	₹ 28,946	**₹ 33,992**	**₹ 36,089**

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Profit before tax	₹ 151,275	₹ 147,657	₹ 147,210
Enacted income tax rate in India	34.94%	34.94%	34.94%
Computed expected tax expense	₹ 52,855	₹ 51,591	₹ 51,435
Effect of:			
Income exempt from tax	₹ (17,503)	₹ (17,398)	₹ (14,897)
Basis differences that will reverse during a tax holiday period	1,348	268	(202)
Income taxed at higher / (lower) rates	(5,649)	(3,818)	(7,497)
Taxes related to prior years	(5,499)	(536)	2,567
Changes in unrecognized deferred tax assets	669	618	1,092
Expenses disallowed for tax purpose	2,898	3,563	3,945
Others, net	(173)	(296)	(354)
Income tax expense	**₹ 28,946**	**₹ 33,992**	**₹ 36,089**
Effective income tax rate	*19.13%*	*23.02%*	*24.52%*

The components of deferred tax assets and liabilities are as follows:

	As at March 31, 2023	As at March 31, 2024
Deferred tax assets		
Carry forward losses [(1)]	₹ 2,624	₹ 1,254
Trade payables, accrued expenses and other liabilities	6,367	5,793
Allowances for lifetime expected credit loss	1,743	1,618
Cash flow hedges	359	-
Others	-	94
	₹ 11,093	**₹ 8,759**
Deferred tax liabilities		
Property, plant and equipment	₹ (911)	₹ (912)
Amortizable goodwill	(3,855)	(4,909)
Intangible assets	(10,170)	(8,601)
Interest income and fair value movement of investments	(1,170)	(1,347)
Contract liabilities	(370)	(625)
Special Economic Zone re-investment reserve	(7,237)	(7,820)
Cash flow hedges	-	(195)
Others	(433)	-
	₹ (24,146)	**₹ (24,409)**
Deferred tax liabilities, net	**₹ (13,053)**	**₹ (15,650)**
Amounts presented in consolidated statement of financial position:		
Deferred tax assets	₹ 2,100	₹ 1,817
Deferred tax liabilities	(15,153)	(17,467)

[(1)] Includes deferred tax asset recognized on carry forward losses pertaining to business combinations.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2022	As at April 1, 2021	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in other comprehensive income	On account of Business combinations and others	Translation adjustment	As at March 31, 2022
Carry forward losses	₹ 1,637	₹ 1,083	₹ -	₹ (677)	₹ 101	₹ 2,144
Trade payables, accrued expenses and other liabilities	5,115	363	(3)	584	44	6,103
Allowances for lifetime expected credit loss	3,208	(248)	-	-	27	2,987
Property, plant and equipment	(1,268)	289	-	(49)	(30)	(1,058)
Amortizable goodwill	(2,065)	(1,129)	-	-	(91)	(3,285)
Intangible assets	(1,249)	1,910	-	(10,094)	(212)	(9,645)
Interest income and fair value movement of investments	(1,582)	424	(242)	336	(3)	(1,067)
Cash flow hedges	(452)	-	(14)	-	-	(466)
Contract asset / (Contract liabilities)	91	(205)	-	47	7	(60)
Special Economic Zone re-investment reserve	(6,494)	945	-	-	-	(5,549)
Others	90	37	-	24	(98)	53
Deferred tax liabilities, net	**₹ (2,969)**	**₹ 3,469**	**₹ (259)**	**₹ (9,829)**	**₹ (255)**	**₹ (9,843)**

Movement during the year ended March 31, 2023	As at April 1, 2022	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in other comprehensive income	On account of Business combinations and others	Translation adjustment	As at March 31, 2023
Carry forward losses	₹ 2,144	₹ 397	₹ -	₹ -	₹ 83	₹ 2,624
Trade payables, accrued expenses and other liabilities	6,103	99	16	-	149	6,367
Allowances for lifetime expected credit loss	2,987	(1,234)	-	-	(10)	1,743
Property, plant and equipment	(1,058)	202	-	-	(55)	(911)
Amortizable goodwill	(3,285)	(299)	-	-	(271)	(3,855)
Intangible assets	(9,645)	(1,947)	-	(1,750)	(722)	(10,170)
Interest income and fair value movement of investments	(1,067)	(367)	275	-	(11)	(1,170)
Cash flow hedges	(466)	-	825	-	-	359
Contract asset / (Contract liabilities)	(60)	(298)	-	-	(12)	(370)
Special Economic Zone re-investment reserve	(5,549)	(1,688)	-	-	-	(7,237)
Others	53	(553)	-	134	(67)	(433)
Deferred tax liabilities, net	**₹ (9,843)**	**₹ (1,794)**	**₹ 1,116**	**₹ (1,616)**	**₹ (916)**	**₹ (13,053)**

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Movement during the year ended March 31, 2024	As at April 1, 2023	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in other comprehensive income	On account of Business combinations and others	Translation adjustment	As at March 31, 2024
Carry forward losses	₹ 2,624	₹ (1,384)	₹ -	₹ -	₹ 14	₹ 1,254
Trade payables, accrued expenses and other liabilities	6,367	(477)	(111)	(4)	18	5,793
Allowances for lifetime expected credit loss	1,743	(129)	-	-	4	1,618
Property, plant and equipment	(911)	(1)	-	-	-	(912)
Amortizable goodwill	(3,855)	(993)	-	-	(61)	(4,909)
Intangible assets	(10,170)	2,067	-	(367)	(131)	(8,601)
Interest income and fair value movement of investments	(1,170)	82	(259)	-	-	(1,347)
Cash flow hedges	359	-	(554)	-	-	(195)
Contract asset / (Contract liabilities)	(370)	(257)	-	5	(3)	(625)
Special Economic Zone re-investment reserve	(7,237)	(583)	-	-	-	(7,820)
Others	(433)	559	-	(22)	(10)	94
Deferred tax liabilities, net	**₹ (13,053)**	**₹ (1,116)**	**₹ (924)**	**₹ (388)**	**₹ (169)**	**₹ (15,650)**

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges, fair value movements in investments and remeasurements of the defined benefit plans are recognized in other comprehensive income. Deferred tax liability on the intangible assets identified and carry forward losses on acquisitions is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the consolidated statement of income.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

Deferred tax asset amounting to ₹ 9,321 and ₹ 10,676 as at March 31, 2023 and 2024, respectively in respect of unused tax losses have not been recognized by the Company. The tax loss carry-forwards of ₹ 38,564 and ₹ 43,785 as at March 31, 2023 and 2024, respectively, on which deferred tax asset has not been recognized by the Company, because it is probable that future taxable profits will not be available against which the unused tax losses can be utilized in the foreseeable future. Approximately, ₹ 35,621, and ₹ 40,409 as at March 31, 2023 and 2024, respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately ₹ 2,943 and ₹ 3,376 as at March 31, 2023 and 2024, respectively, expires in various years through fiscal year 2043.

The Company has recognized deferred tax assets of ₹ 2,624 and ₹ 1,254 primarily in respect of carry forward losses including certain subsidiaries as at March 31, 2023 and 2024, respectively. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize these deferred tax assets.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

We have calculated our domestic tax liability under normal provisions. Accordingly, no deferred tax asset has been recognized towards MAT in the statement of financial position for the years ended March 31, 2023 and 2024. The effective MAT rate is 17.47%. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward for a period of fifteen years and set-off against future tax liabilities computed under normal tax provisions.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under the Special Economic Zone Act, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. 50% tax deduction is available for a further five years subject to the unit meeting certain defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. New Special Economic Zone units set up on or after April 1, 2021 are not eligible for the aforesaid deduction. The tax holiday period being currently available to the Company expires in various years through fiscal 2034-35. The impact of tax holidays has resulted in a decrease of current tax expense of ₹ 16,483, ₹ 16,718 and ₹ 14,308 for the years ended March 31, 2022, 2023 and 2024, respectively, compared to the effective tax amounts that we estimate the Company would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2022, 2023 and 2024 was ₹ 3.02, ₹ 3.05, and ₹ 2.71, respectively.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 108,724 and ₹ 88,742 as at March 31, 2023 and 2024, respectively and branch profit tax @ 15% of the US branch profit have not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

22. DIVIDENDS AND BUYBACK OF EQUITY SHARES

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were ₹ 1, ₹ 6 (including ₹ 5 declared on March 25, 2022) and ₹ 1, during the years ended March 31, 2022, 2023 and 2024, respectively.

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.

23. ADDITIONAL CAPITAL DISCLOSURES

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends/ buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as at March 31, 2023 and 2024 was as follows:

	As at March 31, 2023	As at March 31, 2024	% Change
Equity attributable to the equity shareholders of the Company	₹ 781,164	₹ 749,883	(4.0)%
As percentage of total capital	*82%*	*82%*	
Current loans, borrowings and bank overdrafts	88,821	79,166	
Non-current loans and borrowings	61,272	62,300	
Current and non-current lease liabilities	24,573	23,183	
Total loans, borrowings and bank overdrafts and lease liabilities	₹ 174,666	₹ 164,649	(5.7)%
As percentage of total capital	*18%*	*18%*	
Total capital	**₹ 955,830**	**₹ 914,532**	**(4.3%)**

Loans and borrowings represent 16% and 15% of total capital as at March 31, 2023 and 2024, respectively. The Company is not subjected to any externally imposed capital requirements.

24. REVENUE

A. Contract assets and Contract liabilities

The following table presents the changes in contract assets balance:

	As at March 31, 2023	As at March 31, 2024
Balance at the beginning of the year	₹ 20,647	₹ 23,001
Amount reclassified to receivables pertaining to fixed price development contracts on completion of milestones	(15,541)	(18,139)
Increase due to revenue recognized during the year	17,496	14,896
Translation adjustment	399	96
Balance at the end of the year	**₹ 23,001**	**₹ 19,854**

The following table presents the changes in contract liabilities balance:

	As at March 31, 2023	As at March 31, 2024
Balance at the beginning of the year	₹ 27,915	₹ 22,682
Revenue recognized from opening balance of contract liabilities	(21,696)	(19,815)
Increase due to invoicing during the year	16,063	14,761
Translation adjustment	400	25
Balance at the end of the year	**₹ 22,682**	**₹ 17,653**

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

B. Remaining performance obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.

As at March 31, 2022, 2023 and 2024, the aggregate amount of the Transaction Price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 328,191, ₹ 317,612 and ₹ 318,756, respectively of which approximately 59%, 66% and 66%, respectively is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

C. Disaggregation of revenue

The tables below present disaggregated revenue from contracts with customers by business segment (refer to Note 34 "Segment Information"), sector and nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

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 year ended March 31, 2022 is as follows:

	IT Services					IT Products	Total
	Americas 1	**Americas 2**	**Europe**	**APMEA**	**Total**		
A. Revenue							
Rendering of services	₹ 216,843	₹ 238,123	₹ 232,021	₹ 97,774	₹ 784,761	₹ -	₹ 784,761
Sale of products	-	-	-	-	-	6,173	6,173
	₹ 216,843	**₹ 238,123**	**₹ 232,021**	**₹ 97,774**	**₹ 784,761**	**₹ 6,173**	**₹ 790,934**
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 2,609	₹ 144,076	₹ 93,039	₹ 33,636	₹ 273,360		
Health	73,542	127	13,975	3,499	91,143		
Consumer	89,824	2,589	31,718	15,047	139,178		
Communications	9,387	1,207	12,952	15,035	38,581		
Energy, Natural Resources and Utilities	712	36,413	38,421	19,492	95,038		
Manufacturing	199	26,662	23,220	3,518	53,599		
Technology	40,570	27,049	18,696	7,547	93,862		
	₹ 216,843	**₹ 238,123**	**₹ 232,021**	**₹ 97,774**	**₹ 784,761**	**₹ 6,173**	**₹ 790,934**
C. Revenue by nature of contract							
Fixed price and volume based	₹ 121,656	₹ 131,975	₹ 139,031	₹ 61,893	₹ 454,555	₹ -	₹ 454,555
Time and materials	95,187	106,148	92,990	35,881	330,206	-	330,206
Products	-	-	-	-	-	6,173	6,173
	₹ 216,843	**₹ 238,123**	**₹ 232,021**	**₹ 97,774**	**₹ 784,761**	**₹ 6,173**	**₹ 790,934**

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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 materials	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**

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

25. EXPENSES BY NATURE

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Employee compensation	₹ 450,075	₹ 537,644	₹ 549,301
Sub-contracting and technical fees	108,589	115,247	103,030
Cost of hardware and software	6,431	6,627	4,116
Travel	7,320	14,445	15,102
Facility expenses	11,990	13,492	14,556
Software license expense for internal use	13,279	18,717	18,378
Depreciation, amortization and impairment[(1)]	30,911	33,402	34,071
Communication	5,760	5,911	4,878
Legal and professional fees	15,026	13,288	9,559
Rates, taxes and insurance	4,548	5,905	5,993
Marketing and brand building	2,010	2,951	3,555
Lifetime expected credit loss/(write-back)	(797)	(604)	640
(Gain)/loss on sale of property, plant and equipment, net[(2)]	(313)	(89)	(2,072)
Miscellaneous expenses[(2)(3)]	2,360	2,806	737
Total cost of revenues, selling and marketing expenses and general and administrative expenses	**₹ 657,189**	**₹ 769,742**	**₹ 761,844**

[(1)] Depreciation, amortization, and impairment includes an impairment charge on intangible assets amounting to ₹ Nil, ₹ 1,816 and ₹ 1,701, for the years ended March 31, 2022, 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 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 19)

26. OTHER OPERATING INCOME/(LOSS), NET

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

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

27. FINANCE EXPENSES

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Interest expense [(1)]	₹ 5,325	₹ 10,077	₹ 12,552
	₹ 5,325	**₹ 10,077**	**₹ 12,552**

[(1)] Refer to Note 5 for Interest expenses on lease liabilities.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

28. FINANCE AND OTHER INCOME AND FOREIGN EXCHANGE GAINS/(LOSSES), NET

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Interest income	₹ 13,114	₹ 16,889	₹ 19,478
Dividend income from equity investments designated as FVTOCI	2	3	3
Exchange fluctuation gain on foreign currency borrowings	1,485	-	-
Net gain from investments classified as FVTPL	1,270	1,344	4,558
Net gain/(loss) from investments classified as FVTOCI	386	(51)	(143)
Finance and other income	**₹ 16,257**	**₹ 18,185**	**₹ 23,896**
Foreign exchange gains/(losses), net on financial instruments measured at FVTPL	₹ 808	₹ (4,342)	₹ 650
Other foreign exchange gains/(losses), net	3,547	8,814	(310)
Foreign exchange gains/(losses), net	**₹ 4,355**	**₹ 4,472**	**₹ 340**

29. EARNINGS PER EQUITY SHARE

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per 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 year, excluding equity shares purchased by the Company and held as treasury shares.

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Profit attributable to equity holders of the Company	₹122,191	₹ 113,500	₹ 110,452
Weighted average number of equity shares outstanding	5,466,705,840	5,477,466,573	5,288,285,555
Basic earnings per equity share	**₹ 22.35**	**₹ 20.73**	**₹ 20.89**

Diluted: Diluted earnings per equity share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of equity shares that could have been acquired at fair value (determined as the average market price of the Company's equity shares during the year). 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.

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Profit attributable to equity holders of the Company	₹ 122,191	₹ 113,500	₹ 110,452
Weighted average number of equity shares outstanding	5,466,705,840	5,477,466,573	5,288,285,555
Effect of dilutive equivalent share options	15,377,598	11,524,602	17,426,759
Weighted average number of equity shares for diluted earnings per share	5,482,083,438	5,488,991,175	5,305,712,314
Diluted earnings per equity share	**₹ 22.29**	**₹ 20.68**	**₹ 20.82**

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

30. EMPLOYEE STOCK INCENTIVE PLANS

The stock compensation expense recognized for employee services received during the year ended March 31, 2022, 2023 and 2024, were ₹ 4,164, ₹ 3,958, and ₹ 5,590, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called WERT. In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Nomination and Remuneration Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions. WERT held 14,689,729, 9,895,836 and 5,952,740 treasury shares as at March 31, 2022, 2023 and 2024, respectively.

Wipro Employee Restricted Stock Unit Option Plans

A summary of the general terms of grants under restricted stock unit option plans are as follows:

Name of Plan	Number of options reserved under the plan	Range of exercise price
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan) [(1)]	59,797,979	US$ 0.03
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan) [(1)]	59,797,979	₹ 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) [(1)]	49,831,651	₹ 2

Employees covered under restricted stock unit (the **"RSUs"**) option plans are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to three years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

[(1)] The maximum contractual term for these RSUs option plans is perpetual until the options are available for grant under the plan.

The activity in equity-settled restricted stock unit option plans is summarized below:

	Range of exercise price and weighted average exercise price		Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
			Numbers of options	Numbers of options	Numbers of options
Outstanding at the beginning of the year	₹ US $	2 0.03	15,831,948 10,822,476	12,242,672 17,511,902	8,452,491 16,457,558
Granted [(1)]	₹ US $	2 0.03	2,500,481 10,470,026	2,756,820 8,440,980	5,237,166 14,546,143
Adjustment of Performance based stock options on completion of performance measurement period	₹ US $	2 0.03	608,435 570,076	(343,451) (943,333)	(655,831) (1,807,750)
Exercised	₹ US $	2 0.03	(4,712,311) (2,930,735)	(4,910,689) (5,730,830)	(4,151,654) (6,674,868)
Forfeited and expired	₹ US $	2 0.03	(1,985,881) (1,419,941)	(1,292,861) (2,821,161)	(1,146,503) (3,669,857)
Outstanding at the end of the year	₹ US $	2 0.03	12,242,672 17,511,902	8,452,491 16,457,558	7,735,669 18,851,226
Exercisable at the end of the year	₹ US $	2 0.03	2,478,568 1,072,118	2,806,799 1,329,682	1,905,001 2,038,346

[(1)] Includes 1,135,949, Nil and 1,892,498 Performance based stock options (RSUs) during the year ended March 31, 2022, 2023 and 2024, respectively. 2,941,546, Nil and 5,659,164 Performance based stock options (ADS) during the year ended March 31, 2022, 2023 and 2024, respectively. Performance based stock options (RSUs) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan). Performance based stock options will vest based on the performance parameters of the Company.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The activity in cash-settled restricted stock unit option plans is summarized below:

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	78,199	24,600	11,800
Exercised	(46,133)	(12,800)	(4,800)
Forfeited and expired	(7,466)	-	-
Outstanding at the end of the year	24,600	11,800	7,000
Exercisable at the end of the year	2,800	7,600	7,000

The following table summarizes information about outstanding restricted stock unit option plans:

Range of exercise price and weighted average exercise price		Year ended March 31, 2022		Year ended March 31, 2023		Year ended March 31, 2024	
		Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)
₹	2	12,242,672	13	8,452,491	14	7,735,669	18
US$	0.03	17,511,902	20	16,457,558	21	18,851,226	20

The weighted average grant date fair value of options granted during the year ended March 31, 2022, 2023 and 2024 was ₹ 603.47, ₹ 422.37, and ₹ 387.67 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2021, 2022 and 2023 was ₹ 604.47, ₹ 421.06, and ₹ 422.87 for each option, respectively.

31. EMPLOYEE BENEFITS

a) Employee costs includes

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Salaries and bonus	₹ 429,837	₹ 516,063	₹ 524,484
Employee benefits plans	16,074	17,623	19,227
Share-based compensation[1]	4,164	3,958	5,590
	₹ 450,075	**₹ 537,644**	**₹ 549,301**

[1] Includes ₹ 54, ₹ (11) and ₹ 6 for the years ended March 31, 2022, 2023 and 2024, respectively, towards cash settled ADS RSUs.

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

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Cost of revenues	₹ 382,446	₹ 456,759	₹ 459,466
Selling and marketing expenses	41,339	46,840	51,224
General and administrative expenses	26,290	34,045	38,611
	₹ 450,075	**₹ 537,644**	**₹ 549,301**

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Defined benefit plan actuarial (gains)/losses recognized in other comprehensive income include:

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Return on plan assets excluding interest income - loss/(gain)	₹ (30)	₹ 626	₹ (675)
Actuarial loss/(gain) arising from financial assumptions	(625)	(2,106)	373
Actuarial loss/(gain) arising from demographic assumptions	(667)	342	98
Actuarial loss/(gain) arising from experience adjustments	920	741	82
Changes in asset ceiling	-	463	(71)
(Gain)/loss on re-measurement of defined benefit plans, net	**₹ (402)**	**₹ 66**	**₹ (193)**
Deferred tax (asset)/liability thereon	3	(16)	111
(Gain)/loss on re-measurement of defined benefit plans, net of deferred taxes	**₹ (399)**	**₹ 50**	**₹ (82)**

b) Gratuity and foreign pension

Defined benefit plans include gratuity for employees drawing salary in Indian rupees, pension and certain benefit plans in foreign jurisdictions. Amount recognized in the consolidated statement of income in respect of defined benefit plans is as follows:

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Current service cost	₹ 2,674	₹ 2,682	₹ 2,993
Net interest expense on net defined benefit liability/(asset)	64	45	45
Net charge to statement of income	**₹ 2,738**	**₹ 2,727**	**₹ 3,038**
Actual return on plan assets	₹ 715	₹ 184	₹ 1,828

Change in present value of defined benefit obligation is summarized below:

	As at March 31, 2023	As at March 31, 2024
Defined benefit obligation at the beginning of the year	**₹ 18,893**	**₹ 18,613**
Addition through Business combination	94	13
Current service cost	2,682	2,993
Interest expense on obligation	855	1,178
Benefits paid	(3,291)	(1,927)
Remeasurement loss/(gain)		
Actuarial loss/(gain) arising from financial assumptions	(2,106)	373
Actuarial loss/(gain) arising from demographic assumptions	342	98
Actuarial loss/(gain) arising from experience adjustments	741	82
Translation adjustment	403	93
Defined benefit obligation at the end of the year	**₹ 18,613**	**₹ 21,516**

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Change in plan assets is summarized below:

	As at March 31, 2023	As at March 31, 2024
Fair value of plan assets at the beginning of the year	₹ 17,701	₹ 18,005
Expected return on plan assets	810	1,153
Employer contributions	306	140
Benefits paid	(513)	(20)
Remeasurement (loss)/gain		
Return on plan assets excluding interest income - (loss)/gain	(626)	675
Translation adjustment	327	69
Fair value of plan assets at the end of the year	**₹ 18,005**	**₹ 20,022**

	As at March 31, 2023	As at March 31, 2024
Defined benefit obligation	18,613	21,516
Fair value of plan assets	18,005	20,022
Present value of unfunded obligation	**₹ (608)**	**₹ (1,494)**
Effect of asset ceiling	(490)	(442)
Recognized liability	**₹ (1,098)**	**₹ (1,936)**

Change in effect of asset ceiling is summarized below:

	As at March 31, 2023	As at March 31, 2024
Effect of asset ceiling at the beginning of the year	₹ -	₹ 490
Interest expense on effect of asset ceiling	-	20
Changes in the effect of limiting the surplus to the asset ceiling	463	(71)
Translation adjustment	27	3
Effect of asset ceiling at the end of the year	**₹ 490**	**₹ 442**

As at March 31, 2023 and 2024, plan assets were primarily invested in insurer managed funds.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the selection made by the trustees among the fund plan available.

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

	As at March 31, 2023	As at March 31, 2024
Discount rate	6.31%	6.11%
Expected return on plan assets	6.31%	6.11%
Expected rate of salary increase	6.30%	6.29%
Duration of defined benefit obligations	7.53 years	7.42 years

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

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

For the year ended March 31, 2023	
Expected contribution to the fund during the year ending March 31, 2024	₹ 1,857
Estimated benefit payments from the fund for the year ending March 31:	
2024	₹ 2,583
2025	2,126
2026	2,061
2027	2,068
2028	1,851
Thereafter	15,479
Total	**₹ 26,168**

For the year ended March 31, 2024	
Expected contribution to the fund during the year ending March 31, 2025	₹ 2,476
Estimated benefit payments from the fund for the year ending March 31:	
2025	₹ 3,079
2026	2,578
2027	2,621
2028	2,380
2029	2,225
Thereafter	17,176
Total	**₹ 30,059**

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2024.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

As of March 31, 2024, every 1 percentage point increase/(decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately ₹ (1,436) and ₹ 1,649 respectively (March 31, 2023: ₹ (1,288) and ₹ 1,469 respectively).

As of March 31, 2024, every 1 percentage point increase/(decrease) in expected rate of salary will result in increase/(decrease) of defined benefit obligation by approximately ₹ 1,118 and ₹ (1,051) respectively (March 31, 2023: ₹ 986 and ₹ (934) respectively).

The sensitivity analysis to significant actuarial assumptions may not be representative of the actual change in the defined benefit obligations as the change in assumptions may not occur in isolation since some of the assumptions

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statement of financial position.

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31, 2023	As at March 31, 2024
Fair value of plan assets	₹ 90,938	₹ 106,781
Present value of defined benefit obligation	(90,938)	(106,781)
Net shortfall	₹ -	₹ -

The total expense for the years ended March 31, 2022, 2023 and 2024 is ₹ 3,578, ₹ 5,941 and ₹ 6,265, respectively.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organization (EPFO).

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

	As at March 31, 2023	As at March 31, 2024
Discount rate for the term of the obligation	7.35%	7.20%
Average remaining tenure of investment portfolio	6.43 years	6.61 years
Guaranteed rate of return	8.15%	8.25%

d) Defined contribution plans:

The total expense for the years ended March 31, 2022, 2023 and 2024 is ₹ 9,822, ₹ 9,000 and ₹ 9,969, respectively.

32. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

List of subsidiaries, associate and joint venture as at March 31, 2024, are provided in the table 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			U.K.
	Wipro Financial Outsourcing Services Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro IT Services S.R.L.		Romania
Wipro HR Services India Private Limited			India

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Spain Digital, S.L.U	Spain
		Designit Sweden AB	Sweden
		Designit T.L.V Ltd.	Israel
	Wipro Bahrain Limited Co. W.L.L		Bahrain
	Wipro Czech Republic IT Services s.r.o.		Czech Republic
	Wipro 4C NV		Belgium
		Wipro 4C Consulting France SAS	France
		Wipro 4C Nederland B.V	Netherlands
		Wipro CRM Services ApS (formerly known as Wipro 4C Danmark ApS)	Denmark
		Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited) (1)	U.K.
	Grove Holdings 2 S.á.r.l		Luxembourg
		Capco Solution Services GmbH	Germany
		The Capital Markets Company Italy Srl	Italy
		Capco Brasil Serviços E Consultoria Ltda (formerly known as Capco Brasil Serviços E Consultoria Em Informática Ltda)	Brazil
		The Capital Markets Company BV (1)	Belgium
	PT. WT Indonesia		Indonesia
	Rainbow Software LLC		Iraq
	Wipro Arabia Limited (2)		Saudi Arabia
		Women's Business Park Technologies Limited (2)	Saudi Arabia
	Wipro Doha LLC		Qatar
	Wipro Gulf LLC		Sultanate of Oman
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro do Brasil Technologia Ltda (1)	Brazil
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Portugal S.A. (1)	Portugal
		Wipro Solutions Canada Limited	Canada
		Wipro Technologies Limited	Russia
		Wipro Technologies Peru SAC	Peru
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Technology Chile SPA	Chile
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro Regional Headquarter		Saudi Arabia
	Wipro Technologies Australia Pty Ltd		Australia
		Wipro Ampion Holdings Pty Ltd (1)	Australia
	Wipro Technologies SA		Argentina
	Wipro Technologies SA DE CV		Mexico
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Technologies SRL		Romania
	Wipro (Thailand) Co. Limited		Thailand
Wipro Japan KK			Japan
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Overseas IT Services Private Limited			India
Wipro Philippines, Inc.			Philippines
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro VLSI Design Services India Private Limited			India
Wipro, LLC			USA

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Gallagher Solutions, LLC		USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
		Aggne Global Inc. (3)	USA
		Cardinal US Holdings, Inc.(1)	USA
		Designit North America, Inc.	USA
		Edgile, LLC	USA
		HealthPlan Services, Inc. (1)	USA
		Infocrossing, LLC	USA
		International TechneGroup Incorporated (1)	USA
		Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.) (1)	USA
		Rizing Intermediate Holdings, Inc. (1)	USA
		Wipro Appirio, Inc. (1)	USA
		Wipro Designit Services, Inc. (1)	USA
		Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC)	USA
		Wipro VLSI Design Services, LLC	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 Technologia 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.			USA
	ATOM Solutions LLC		USA
	Capco Consulting Services LLC		USA
	Capco RISC Consulting LLC		USA
	The Capital Markets Company LLC		USA
HealthPlan Services, Inc.			USA

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	MechWorks S.R.L.		Italy
Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.)			USA
	LeanSwift AB		Sweden
Rizing Intermediate Holdings, Inc.			USA
	Rizing Lanka (Private) Ltd		Sri Lanka
		Attune Netherlands B.V. (4)	Netherlands
	Rizing Solutions Canada Inc.		Canada
	Rizing LLC		USA
		Aasonn Philippines Inc.	Philippines
		Rizing B.V.	Netherlands
		Rizing Consulting Ireland Limited	Ireland
		Rizing Consulting Pty Ltd.	Australia
		Rizing Geospatial LLC	USA
		Rizing GmbH	Germany
		Rizing Limited	U.K.
		Rizing Pte Ltd. (4)	Singapore
The Capital Markets Company BV			Belgium
	CapAfric Consulting (Pty) Ltd		South Africa
	Capco Belgium BV		Belgium
	Capco Consultancy (Malaysia) Sdn. Bhd		Malaysia
	Capco Consultancy (Thailand) Ltd		Thailand
	Capco Consulting Singapore Pte. Ltd		Singapore
	Capco Greece Single Member P.C		Greece
	Capco Poland sp. z.o.o		Poland
	The Capital Markets Company (UK) Ltd		U.K.
		Capco (UK) 1, Limited	U.K.
	The Capital Markets Company BV		Netherlands
	The Capital Markets Company GmbH		Germany
		Capco Austria GmbH	Austria

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	The Capital Markets Company Limited		Hong Kong
		Capco Consulting Services (Guangzhou) Company Limited	China
	The Capital Markets Company Limited		Canada
	The Capital Markets Company S.á.r.l		Switzerland
		Andrion AG	Switzerland
	The Capital Markets Company S.A.S		France
	The Capital Markets Company s.r.o		Slovakia
Wipro Ampion Holdings Pty Ltd			Australia
	Wipro Revolution IT Pty Ltd		Australia
	Crowdsprint Pty Ltd		Australia
	Wipro Shelde Australia Pty Ltd		Australia
Wipro Appirio, Inc.			USA
	Wipro Appirio (Ireland) Limited		Ireland
		Wipro Appirio UK Limited	U.K.
	Topcoder, LLC.		USA
Wipro Designit Services, Inc.			USA
	Wipro Designit Services Limited		Ireland
Wipro do Brasil Technologia Ltda			Brazil
	Wipro do Brasil Servicos Ltda		Brazil
	Wipro Do Brasil Sistemas De Informatica Ltda		Brazil
Wipro Portugal S.A.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro Business Solutions GmbH (4)	Germany
		Wipro IT Services Austria GmbH	Austria
Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited)			U.K.
	CloudSocius DMCC		United Arab Emirates

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

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 are:

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

The other related parties are:

Name of the related parties	Nature
Azim Premji Foundation	Entity controlled by Promoters
Azim Premji Foundation for Development	Entity controlled by Promoters
Hasham Traders	Entity controlled by Promoters
Prazim Traders	Entity controlled by Promoters
Zash Traders	Entity controlled by Promoters
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Promoters
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Promoters
Azim Premji Trust	Entity controlled by Promoters
Azim Premji Trustee Company Pvt Ltd	Entity controlled by Promoters
Azim Premji Safe Deposit Pvt Ltd	Entity controlled by Promoters
Hasham Premji Pvt Ltd	Entity controlled by Promoters
PI Opportunities Fund I	Entity controlled by Promoters
PI Opportunities Fund II	Entity controlled by Promoters
Apex Trust	Entity controlled by Promoters
Napean Trading and Investment Company (Singapore) Pte Ltd	Entity controlled by Promoters

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the related parties	Nature
Pioneer Private Trust	Entity controlled by Promoters
Pioneer Investment Fund	Entity controlled by Promoters
Azim Premji Trust Services Pvt Ltd	Entity controlled by Promoters
PI International Holdings LLC	Entity controlled by Promoters
Tarish Investment & Trading Co. Pvt Ltd	Entity controlled by Promoters
Azim Premji Custodial & Management Service Private Limited	Entity controlled by Promoters
Azim Premji Education Trust	Entity controlled by Promoters
Prazim Trading & Investment Company Private Limited	Entity controlled by Promoters
Nina Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Varsha Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Bharti Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Napean Opportunities LLP	Entity controlled by Promoters
Best Value Chem Private Limited	Entity controlled by Promoters
PI Investment Advisory LLP	Entity controlled by Promoters
WEPL Family Trust	Entity controlled by Promoters
Hygienic Research Institute Private Limited	Entity controlled by Promoters
S.B. Packagings Private Limited	Entity controlled by Promoters
Wipro Enterprises (P) Limited and its subsidiaries	Entity controlled by Promoters
Financial Software and Systems Private Limited	Entity with significant influence of Promoters
Wipro GE Healthcare Private Limited	Joint Venture between Wipro Enterprises (P) Limited and General Electric
Post-employment benefit plans	
Wipro Information Technology Limited Provident Fund Trust	Post-employment benefit plans
Wipro Systems Provident Fund Trust	Post-employment benefit plans
Wipro Limited Management Employees Pension Fund	Post-employment benefit plans
Wipro Limited BPO Division Employees Superannuation Trust	Post-employment benefit plans
Wipro Infotech Limited Management Employees Pension Fund	Post-employment benefit plans
Wipro Systems Limited Management Employees Pension Fund	Post-employment benefit plans
Wipro Infotech Limited Employees Gratuity Fund	Post-employment benefit plans
Wipro Limited BPO Division Employees Gratuity Trust	Post-employment benefit plans
Key management personnel	
Azim H. Premji	Non-Executive, Non-Independent Director (designated as "Founder Chairman") (1)
Rishad A. Premji	Chairman of the Board (designated as "Executive Chairman")
Thierry Delaporte	Chief Executive Officer and Managing Director (2)
Srinivas Pallia	Chief Executive Officer and Managing Director (3)
Jatin Pravinchandra Dalal	Chief Financial Officer (4)
Aparna C. Iyer	Chief Financial Officer (5)

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

Name of the related parties	Nature
Päivi Rekonen	Independent Director
Ireena Vittal	Independent Director [6]
N. S. Kannan	Independent Director [7]
Dr. Patrick J. Ennis	Independent Director
Patrick Dupuis	Independent Director
Deepak M. Satwalekar	Independent Director
Tulsi Naidu	Independent Director

(1) Mr. Azim H. Premji is the ultimate controlling party.

(2) Mr. Thierry Delaporte resigned as the Chief Executive Officer and Managing Director of the Company with effect from April 6, 2024.

(3) At its meeting held on April 6, 2024, the Board of Directors approved the appointment of Mr. Srinivas Pallia as the Chief Executive Officer and Managing Director of the Company with effect from April 7, 2024 for a term of five years, subject to approval of the Company's shareholders and the Central Government, as may be applicable.

(4) Mr. Jatin Pravinchandra Dalal resigned as the Chief Financial Officer of the Company with effect from September 21, 2023.

(5) Ms. Aparna C. Iyer was appointed as Chief Financial Officer with effect from September 22, 2023.

(6) Ms. Ireena Vittal retired as Independent Director with effect from September 30, 2023.

(7) Mr. N. S. Kannan was appointed as Independent Director with effect from October 1, 2023 for a term of five years.

Close members of Key management personnel:

- Yasmeen A. Premji
- Tariq A. Premji
- Aditi Mehta Premji

The Company has the following related party transactions:

	Entities controlled by/with significant influence of Directors			Key Management Personnel			Associate		
	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2022	March 31, 2023	March 31, 2024
Transactions / balances									
Sale of goods and services	₹ 182	₹ 451	₹ 559	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Purchase of services	-	-	-	-	-	-	-	-	107
Assets purchased	158	129	330	-	-	-	-	-	-
Dividend [1]	3,760	22,555	3,577	244	1,458	232	-	-	-
Buyback of shares [1]	-	-	81,093	-	-	5,028	-	-	-
Rental income	3	26	26	-	-	-	-	-	-
Rent paid	2	1	^	8	7	7	-	-	-
Others	49	27	14	-	-	-	-	-	-
Key management personnel [2][3]									
Remuneration and short-term benefits [4]	₹ -	₹ -	₹ -	₹ 805	₹ 811	₹ 1,321	₹ -	₹ -	₹ -
Other benefits [5]	-	-	-	376	301	585	-	-	-
Balance as at the year end									
Receivables	₹ 198	₹ 313	₹ 478	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Payables	-	-	-	293	167	638	-	-	-

^ Value is less than 1

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

(1) Includes close members of Key management personnel.

(2) Post-employment benefits and other long-term benefits including compensated absences is not disclosed, as this is determined for the Company as a whole based on actuarial valuation.

(3) Remuneration, short-term benefits and other benefits for Mr. Thierry Delaporte includes cash compensation in amount of ₹ 415, cost of accelerated vesting of ₹ 310 towards unvested stock options and ₹ 196 towards social security contributions.

(4) Remuneration and short-term benefits includes sitting fees and commission paid to Non-Executive, Non-Independent Director, and Independent Directors.

(5) Other benefits include ₹ 368, ₹ 292, and ₹ 575 as of March 31, 2022, 2023 and 2024, respectively towards amortization of RSUs granted to Key management personnel which vest over a period of time. This also includes RSU's that will vest based on performance parameters of the Company.

Refer to Note 31 for information on transactions with post-employment benefit plans mentioned above.

All related party transactions were entered at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Management Personnel, which may have a potential conflict with the interests of the Company at large.

33. COMMITMENTS AND CONTINGENCIES

Capital commitments: As at March 31, 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. Refer to Note 8 for uncalled capital commitments on investment in equity instruments.

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 amount to approximately ₹ 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.

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

34. 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: communications, retail connectivity and services, consumer goods, healthcare, and technology products and platforms. **Americas 2** includes the entire business in Canada and the following industry sectors in the United States of America: banking and financial services, energy, manufacturing and resources, capital markets and insurance, and hi-tech. **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.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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

	IT Services					IT Products	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
Revenue	₹ 217,874	₹ 239,404	₹ 233,443	₹ 98,398	**₹ 789,119**	₹ 6,173	₹ (3)	₹ 795,289
Other operating income/(loss), net	-	-	-	-	**2,186**	-	-	2,186
Segment result	44,027	49,754	37,872	12,612	**144,265**	115	(80)	144,300
Unallocated					**(6,200)**	-	-	(6,200)
Segment result total					**₹ 140,251**	**₹ 115**	**₹ (80)**	**₹ 140,286**
Finance expense								(5,325)
Finance and other income								16,257
Share of net profit/(loss) of associate accounted for using the equity method								57
Profit before tax								**₹ 151,275**
Income tax expense								(28,946)
Profit for the year								**₹ 122,329**
Depreciation, amortization and impairment								₹ 30,911

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

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

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 ₹ 25,939, ₹ 25,115 and ₹ 23,484 for year ended March 31, 2022, 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:

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
United States of America	₹ 427,021	₹ 506,690	₹ 512,740
United Kingdom	101,437	113,023	108,613
	₹ 528,458	**₹ 619,713**	**₹ 621,353**

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2022, 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:

a) "Reconciling Items" includes elimination of inter-segment transactions and other corporate activities.

b) Revenue from sale of Company owned intellectual properties is reported as part of IT Services revenues.

c) For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains/(losses), net" in revenues, which is reported as a part of operating profit in the consolidated statement of income.

d) Other operating income/(loss) of ₹ 2,186, ₹ Nil and ₹ Nil is included as part of IT Services segment result for the years ended March 31, 2022, 2023 and 2024, respectively. Refer to Note 26.

e) Restructuring cost of ₹ Nil, ₹ 1,355 and ₹ 6,814 is included under Reconciling items for the years ended March 31, 2022, 2023 and 2024 respectively.

Consolidated Financial Statements under IFRS

Notes to the Consolidated Financial Statements

(₹ in millions, except share and per share data, unless otherwise stated)

f) Reconciling Items for the year ended March 31, 2024, includes employee costs of ₹ 921 towards outgoing CEO and Managing Director.

g) 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.

Accordingly, ₹ 8,210, ₹ 9,954, ₹ 11,756 for the year ended March 31, 2022, 2023 and 2024, respectively towards amortization and impairment of intangible assets and ₹ (468), ₹ (1,671), ₹ (1,300) for the year ended March 31, 2022, 2023 and 2024, respectively towards change in fair value of contingent consideration, is included under "Unallocated" within IT Services segment.

Segment results of IT Services segment for the 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)

h) Segment results of IT Services segment are after recognition of (gain)/loss on sale of property, plant and equipment of ₹ (313), ₹ (89) and ₹ (2,072) for the year ended March 31, 2022, 2023 and 2024, respectively.

i) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 4,164, ₹ 3,958, and ₹ 5,590 for the year ended March 31, 2022, 2023 and 2024, respectively.

35. On December 21, 2022, the Company sold 100% membership interests in Wipro Opus Risk Solutions LLC for a cash consideration of ₹ 52 and recognized a loss of ₹ 6 on disposal.

36. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

As per our Report of even date attached

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

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer and Managing Director
(DIN: 10574442)

Anand Subramanian
Partner
Membership No.: 110815

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 22, 2024

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2023-24

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L32102KA1945PLC020800	
2	Name of the Listed Entity	Wipro Limited	
3	Year of incorporation	1945	
4	Registered office address	Doddakannelli, Sarjapur Road, Bengaluru-560035, Karnataka, India	
5	Corporate address	Doddakannelli, Sarjapur Road, Bengaluru-560035, Karnataka, India	
6	E-mail	eco.eye@wipro.com	
7	Telephone	+91-80-28440011	
8	Website	https://www.wipro.com/	
9	**Date of start of Financial Year**	**Start Date**	**End Date**
	Current Financial Year	April 1, 2023	March 31, 2024
	Previous Financial Year	April 1, 2022	March 31, 2023
	Prior to Previous Financial year	April 1, 2021	March 31, 2022
10	Name of the Stock Exchange(s) where shares are listed		

Sl. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1	BSE Limited (BSE)	-	India
2	National Stock Exchange of India Limited (NSE)	-	India
3	Others	New York Stock Exchange (NYSE)	USA

11	Paid-up Capital	The paid-up equity share capital of the Company as of March 31, 2024, stood at ₹ 10,450 Million consisting of 5,225,138,246 equity shares of ₹ 2 each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name of Contact Person	Narayan PS, Global Head - Sustainability and Social Initiatives
	Contact Number of Contact Person	+91-80-46827999
	Email of Contact Person	narayan.pan@wipro.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	Standalone basis, *the figures, the reporting boundary for the current year has been revised to as compared to previous year and accordingly the previous year figures are not completely comparable.* *There are certain restatements due to change in approach and methodology. The effects and reasons have been included under the respective Principles of this report.* *These restatements would enable consistency and comparability of information for the current year and previous year*
14	Name of assurance provider	Deloitte Haskins & Sells LLP
15	Type of assurance obtained	BRSR Core- Reasonable assurance and for select BRSR Comprehensive KPIs - Limited assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Wipro Limited is a leading information technology services and consulting company focused on building innovative solutions that address clients' most complex digital transformation needs. Leveraging our holistic portfolio of capabilities in consulting, design, engineering, and operations, we help clients realize their boldest ambitions and build future ready, sustainable businesses.	Our IT Services segment provides a range of IT and IT enabled services which include digital strategy advisory, customer-centric design, consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, global infrastructure services, analytics services, business process services, research and development and hardware and software design to leading enterprises worldwide.	95.64%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	The Company's IT and IT-enabled services including, technology consulting, IT consulting, business process services, among others, are the predominant services which accounts for more than 90% of the entity's turnover.	62013, 62020	95.64%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	47	47
International	0	58	58

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	14
International (No. of Countries)	56

b. What is the contribution of exports as a percentage of the total turnover of the entity?

97% contribution from exports

c. A brief on types of customers

Our customers are from a range of diversified industry sectors from across the globe; we also work with the government sector in select markets.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers* (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (F)	% (H/A)
EMPLOYEES								
1.	Permanent (D)	225,381	142,766	63.34	82,595	36.65	20	0.01
2.	Other than Permanent (E)	10,549	8,180	77.54	2,368	22.45	1	0.01
3.	Total employees (D + E)	235,930	150,946	63.98	84,963	36.01	21	0.01

*Entire workforce categorized as 'Employees' and none as 'Workers'.

b. Differently abled Employees* and workers@:

Sl. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (F)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	1,645	1,099	66.81	545	33.13	1	0.06
2.	Other than Permanent (E)	19	13	68.42	6	31.58	0	0.00
3.	Total differently abled employees (D + E)	1,664	1,112	66.83	551	33.11	1	0.06

* Numbers are based on voluntary disclosures by employees.

@ Entire workforce categorized as 'Employees' and none as 'Workers'.

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22%
Key Management Personnel*	4	1	25%

* Includes Executive Chairman, Chief Executive Officer and Managing Director, Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees* and workers@ (Disclose trends for the past 3 years):

	FY 2023-24 (Turnover rate in current FY)				FY 2022-23 (Turnover rate in previous FY)				FY 2021-22 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	14.50%	12.83%	8.33%	13.95%	19.97%	17.63%	20.00%	19.21%	24.25%	22.57%	0.00%	23.71%

*Voluntary attrition of IT Services team has only been considered for reporting under this clause.

@ Entire workforce categorized as 'Employees' and none as 'Workers'.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

Refer to Form AOC-1 provided at page nos. 345 to 351 of this Annual Report for information on holding/ subsidiaries/ associate company/ joint venture. All subsidiaries/ associate company/ joint venture participate in the Business Responsibility initiatives of the Company.

VI. CSR Details

24. CSR Details:

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (₹ in Million)	667,924
Net worth (₹ in Million)	572,823

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2023-24		FY 2022-23	
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Communities	Yes	Ombuds Policy	0	0	0	0
Investors (other than shareholders)	Yes	Charter of Investor Grievance Committee	0	0	0	0
Shareholders	Yes	Charter of Investor Grievance Committee	771	2	1,341	13
Employees and workers	Yes	Ombuds Policy	808	55	827	50
Customers	Yes	Ombuds Policy	2	1	1	0
Value Chain Partners	Yes	Ombuds Policy	2	0	14	0
Others (Ex-Employees)	Yes	Ombuds Policy	72	3	96	4
Others (Anonymous)	Yes	Ombuds Policy	214	13	131	15

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Ethical governance and Transparency	R	Emerging requirements from investors, raters and regulators on ambitious ESG requirements and transparency thereof. The risk is reputational in case of instances of non-compliance with regulations or sectoral norms. In addition, Wipro has always had a strong bedrock of ethical values and governance.	Part of the formal ESG governance process that incorporates this risk as part of Wipro's Enterprise Risk Management system and is integrated at the leadership and board level.	Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Future Ready Workforce	R	Highly motivated and skilled resources are a backbone of the organization. Effective and efficient people management helps business gain a competitive advantage. A risk that could arise is if organizations fail to hire and manage resources appropriately.	We've built a wide portfolio of offerings through Virtual InstructorLed Trainings ("VILTs"), selfpaced modules, virtual learning journeys, social learning, gamified interventions and e-summits to cater to various learning needs.	Negative
3.	Data Privacy and Cybersecurity	R	According to a report released by CheckPoint Research, there has been a notable increase in the average number of cyber attacks globally, with an average of 1000+ weekly attacks per organization.	1. Controls put in place to identify and disable inactive devices. 2. Effective security controls implemented to detect, prevent and remediate threats. 3. Program to continuously monitor the effectiveness of the controls and sustain the security controls.	Negative
4.	Data Privacy and Cybersecurity	O	Providing a secure, resilient and reliable technology landscape within the organization for protecting the confidentiality, integrity, availability of systems/ data and risks arising on account of proliferation of devices due to wider adoption of digital technologies and increase in remote working. Wipro's Consulting practice helps organizations build their digital risk and cyber security strategy and a cyber-defense assurance function.	1. Focus on continuous improvement of the efficacy of the security controls with the adoption of new processes and latest technology solutions. 2. Wipro abides by various international laws that protect data privacy rights such as General Data Protection Regulation (EU), Personal Information Protection and Electronic Documents Act (Canada) and others. 3. Privacy Impact Assessments (**"PIAs"**) completed on 850+ applications used in Wipro as part of GDPR Compliance program and Wipro's commitment to 100% PIA efficacy. 4. Workforce of specialists in cybersecurity and data privacy with expertise in industry leading solutions.	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Environmental Stewardship and Climate Action	R	Environmental strategy and actions of an organization are under careful scrutiny of conscious investors as well as an area of interest for clients for forging strategic partnerships. A low sustainability quotient can potentially impact the realization of new and augmented revenue lines resulting in negative financial and reputational impacts.	1. Wipro is committed to achieving Net-Zero GHG emissions by 2040 and is part of leading industry networks working on the subject like Transform to Net Zero, WEF and Open Footprint. 2. Wipro has put in place a rigorous carbon accounting and management program over the past two decades.	Negative
6.	Environmental Stewardship and Climate Action	O	Industry leading solutions in Net Zero solutions and environmental impact tracking are emerging opportunity areas of high potential.	1. Wipro supports the evolution of its clients and partners towards Green IT operations by modernizing operations in energy transition. 2. Wipro engages with clients across their value-chains to enable sustainable operations and product-service capabilities through business value chain transformation.	Positive
7.	Customer Centricity	O	Our strategy supports value creation for our clients and accelerates growth by focusing on strategic markets and sectors through a wide range of digital transformation solutions. five strategic priorities: accelerate growth, strengthen clients and partnerships, lead with business solutions, building talent at scale and operational excellence.	We have a significant focus on building strategic long-term relationships with customers, solving for complex business problems, driving mergers and acquisitions, and orchestrating business value to our clients by leveraging human and intellectual capital by investing in our people and through an ecosystem of partners.	Positive
8.	Customer Centricity	R	The risk of not executing our strategy will impact our key financial metrics of growth, market share and profitability.	-	Negative
9.	Innovation and Emerging Tech	R	Our capability to invent new technology solutions while keeping pace with rapidly changing technology and service offering needs of clients. Failure to do so will result to loss of client and revenue.	To remain competitive in new areas, we are making strategic investment to build unmatched capabilities in new technologies, through reskilling, strategic hiring, research work and IP creation by leveraging deep understanding of client needs across specific domains.	Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Innovation and Emerging Tech	O	-	Wipro has been investing in research and development to leverage technologies such as AI/ML, AR/VR, Blockchain, IoT, Robotics, 5G and cloud, to bring out cutting-edge innovations for clients.	Positive
11.	Community Impact	O	Community engagement in the areas of education, primary health, disaster response has been an integral part of our approach for over two decades.	Through a range of programs (grants and programmatic interventions) we work with over 230+ partners across India on school education, water and health and run the largest environmental education program of its kind in the country. Our collective positive impacts touch over 2 million people.	Positive
12.	Responsible Supply Chain	R	Identification and strategic collaboration with suppliers / partners who provide key products and services can lead to contractual, legal and business continuity risks in case of a breach.	1. Electronic Product Environmental Assessment Tool ("EPEAT") - aligned responsible sourcing of IT hardware. 2. Wipro's green building program for resource procurement that meets stringent environmental criteria - both at the construction and at the operational stages. 3. Renewable energy sourcing from RE generators. 4. As part of supplier onboarding process, details are scrutinized, and third-party screening tool is used to assess social risks before registering the vendor with Wipro.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements. These briefly are as follows:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs (Yes/No)	Has the policy been approved by the Board? (Yes/No)	Web Link of the policies, if available
Policy and management processes			
P1	Yes	Yes	1. Code of Business Conduct and Ethics Policy 2. Ombuds Policy
P2	Yes	Yes	Ecological Sustainability Policy
P3	Yes	Yes	1. Code of Business Conduct and Ethics Policy 2. Health & Safety Policy 3. Remuneration Policy 4. Global Policy on Inclusion & Diversity 5. Global Policy for Equal Employment Opportunity
P4	Yes	Yes	1. Supplier Code of Conduct 2. Modern Slavery Statement 3. Global Policy for Equal Employment Opportunity 4. Global Policy on Inclusion & Diversity 5. Global Policy on Prevention of LGBTQ+ Discrimination
P5	Yes	Yes	1. Supplier Code of Conduct 2. Modern Slavery Statement 3. Global Policy on Prevention of Sexual Harassment 4. Global Policy for Equal Employment Opportunity
P6	Yes	Yes	Ecological Sustainability Policy
P7	Yes	Yes	Code of Business Conduct and Ethics Policy
P8	Yes	Yes	Wipro's CSR Policy
P9	Yes	Yes	Code of Business Conduct and Ethics Policy

Disclosure Question	Whether the entity has translated the policy into procedures (Yes / No)	Do the enlisted policies extend to your value chain partners? (Yes/No)	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle
Policy and management processes			
P1	Yes	Yes	Global Reporting Initiative , OECD, and Country-wise guides to relevant anti-corruption laws
P2	Yes	Yes	ISO 9001:2015, ISO 20000:2018, ISO 27001:2013, ISO 22301:2019, ISO 45001:2018, Global Reporting Initiative and Integrated Reporting
P3	Yes	Yes	United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (**"ILO Declaration"**)
P4	Yes	Yes	Global Reporting Initiative, Integrated Reporting and Sustainability Accounting Standards Board
P5	Yes	Yes	International Labour Organization (**"ILO"**) Declaration, Universal Declaration of Human Rights (**"UNDHR"**), UN Guiding Principles on Business & Human Rights, United Nations Global Compact (**"UNGC"**), Global Reporting Initiative and Integrated Reporting
P6	Yes	Yes	ISO 14001:2015, ISO 14064, Leadership in Energy & Environmental Design (**"LEED"**), Global Reporting Initiative and Integrated Reporting
P7	Yes	Yes	Global Reporting Initiative and Integrated Reporting
P8	Yes	Yes	Global Reporting Initiative and Integrated Reporting
P9	Yes	Yes	Integrated Reporting

Disclosure Question	Specific commitments, goals and targets set by the entity with defined timelines, if any	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met
Policy and management processes		
P1	1. Wipro to lead in ESG governance through: i. a consistent structure of goals, KPIs and reviews by the board and leadership. ii. formal assessment of ESG risks into Wipro's Enterprise Risk Management system. iii. Rigorous and transparent ESG disclosures to investors, customers and in the public domain. 2. 100% of employees to complete training on Wipro's Code of Business Conduct every year. 3. 100% of all suppliers adhere to Wipro's code of supplier conduct.	1. We continue to maintain leadership in ESG ratings from investors and raters like CDP, Ecovadis and Dow Jones Sustainability Index (S&P Global CSA). 2. 86% employees have completed the annual training and certification on Code of Business Conduct. 3. All suppliers are covered under the supplier code of conduct requirements.
P2	Reduce overall environmental footprint and improve social impact of our customer delivery operations (linked to goals P3, P4, P5, P6).	
P3	1. Adopt a holistic lifecycle approach that emphasizes employee safety, physical health and mental well-being. 2. Attract and retain talent by building "a great place to belong" ecosystem. 3. Increase gender representation at an overall and leadership level.	1. i. Availability of monthly programs for employees, around physical and emotional well being ii. Availability of Employee Assistance Program (EAP) services for around 90% of all countries 2. Gender Diversity: 36.6% 3. Gender Diversity at leadership level (D2-E) :18% 4. Proportion of female directors in board (as of March 31, 2024): 22.22%

P4	Stakeholder engagement to be reviewed regularly.	Conducted independent stakeholder engagement and materiality refresh in FY23. Revised and reprioritized list of material topics.
P5	Fair and unrestricted access to Wipro's Ombuds process for all employees, contract staff, customers and suppliers; 100% of all logged grievances to be responded to and closed within 6 months.	Close to 95% of logged cases are closed within 60 days of reporting.
P6	1. To achieve Net Zero GHG emissions for Scope 1 and 2 by 2030 and for Scope 3 by 2040. 2. 100% RE for all owned facilities by 2030. 3. Reduce baseline emissions by 75 % for Scope 1, 2 by 2030 on 2017 baseline and 60% for Scope 3 on 2020 baseline. 4. Improve freshwater use efficiency by 65% in all owned facilities from the baseline measure of 200 liters per employee per day in FY'23 to 70 liters per employee per day by 2030. 5. Improve year-on-year water efficiency per employee by 10% on a compounded basis. Increase share of reused water as proportion of total water consumption to 50% by 2030.	1. Scope 1+2 reduction: 80% from baseline year 2017 achieved 2. RE share is 76% 3. Scope 3 reduction: 59% from baseline year 2020 achieved 4. Water efficiency: 20% reduction year on year 5. Reused Water: 35%
P7	No specific goals. Please see engagements and positions in this area.	
P8	1. a. Contribute to improved quality of school education backed by better infrastructure, teaching-learning practices materials, and school leadership; particular focus on Gender, Children with disability, Environment and STEM. b. Facilitate training and capacity-building on emerging digital technologies for college students and faculty. 2. Contribute to the delivery of affordable, comprehensive primary health care services for a target population of 5 million people from vulnerable communities in the major cities we operate from. This includes 1 million young and expecting mothers, 1.5 million infants and young children and 7000 children with disability (For FY'30).	1. i. Number of children positively impacted (by education): 0.3 million ii. Number of Children with Disability ("CwD") positively impacted: 11000+ iii. Number of students covered by digital skilling: 50,000+ iv. Number of college faculty covered for digital capacity building: 850 2. i. Number of people positively impacted (healthcare): 1.3 million ii. Number of young and expecting mothers positively impacted: 150,000 iii. Number of infants and children positively impacted: 250,000 iv. Number of primary health care projects supported: 26
P9	Maintain globally accepted standards of cybersecurity & data privacy through effective implementation of information security management system to sustain and continuously improve cybersecurity & Privacy maturity	We continue to rigorously track our processes and impacts in these areas.

Governance, leadership and oversight

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	Refer to page nos. 26 and 27 of this Annual Report.
Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Narayan PS, Global Head - Sustainability and Social Initiatives
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	Yes
If yes, provide details.	Nomination and Remuneration Committee (which also acts as Corporate Social Responsibility Committee)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board								
Subject for Review	**Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)**								
Performance against above policies and follow up action	Annually	Annually	Annually	Annually	Annually	Quarterly	Annually	Annually	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Annually	Annually	Annually	Annually	Annually	Quarterly	Annually	Annually	Annually
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.	No								

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Refer to Familiarization Programmes imparted to Independent Directors available on our website.		
Key Managerial Personnel	Coverage of the Code of Business Conduct (**"COBC"**) Training overall (across all employee categories including contract) is 91.21%. The COBC training covers Ombuds.		
Employees other than BoD and KMPs			

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

   Not Applicable

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy?**

   Yes, the Company has a COBC which covers anti-corruption and anti-bribery. The COBC provides the ethical guidelines and expectations for conducting business on behalf of Wipro Limited, its subsidiaries and affiliate companies. It applies to all employees and members of the Board of Directors of the Company. It also applies to individuals who serve the Company on contract, subcontract, retainer, consultant or any other such basis. This Code has been displayed on the Company's website at Code of Business Conduct and Ethics Policy.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

   NIL

6. **Details of complaints with regard to conflict of interest:**

   Not Applicable

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

8. **Number of days of accounts payables :**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	126.72	121.11

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2023-24	FY 2022-23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	-	-
	b.	Number of trading houses where purchases are made from	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-

Note: As part of our procurement process, we do not tag suppliers as trading houses as such a classification is not directly relevant to our business model and accordingly the reporting is not applicable to us.

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0	0
Note: This reporting is not applicable to us.			
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	30.89%	27.17%
	b. Sales (Sales to related parties as % of Total Sales)	14.01%	14.52%
	c. Loans & advances given to related parties as % of Total loans & advances	0	0
	d. Investments in related parties as % of Total Investments made	99.2%	100%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Sl. No	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	10	Environment Health and Safety ("EHS") and related	The basic EHS induction training program is carried out for all the vendor partners visiting the campus (100%). All the other relevant training is carried out for skilled staff based on the requirements.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

   Yes. The Company receives from the members of the Board, a list of entities in which they are interested, at the beginning of every financial year and as and when there is any change in such interest. Additionally, a self-declaration portal is designed for employees to identify and disclose any situation which may be perceived to be an actual or potential conflict with the interests of the Company.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	38.48%	54.14%	Higher education for skills building.
Capex	37.21%	75.09%	Investments in green buildings in Kodathi, Gopanapally and Kolkata

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what percentage of inputs were sourced sustainably?**

   Yes, we have green procurement guidelines across core areas of procurement, like Renewable Energy for our operations or facilities management through the use of safe cleaning supplies and gardening materials, Civil &

Infrastructure where we adhere to procurement of green building materials & IT Products where procurement of equipment is as per stringent environmental criteria validated by EPEAT. We do not have a policy of computing the value of inputs sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**
   Given that Wipro does not manufacture any products, this question is not applicable. However, Wipro has waste management strategies in place for its own operations, as mentioned above.
   (a) **Plastics (including packaging) -** Not Applicable
   (b) **E-waste -** Not Applicable
   (c) **Hazardous waste -** Not Applicable
   (d) **other waste -** Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If no, provide steps taken to address the same.**

   No.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   No, since the Company is not in the product manufacturing segment.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   LCA is not applicable to Wipro since we are not in the product manufacturing segment. However, we conduct a Natural Capital Valuation Program, which is a rigorous framework that assesses and quantifies positive and negative impacts on nature or natural capital on account of a company's operations and value chain. Natural Capital Impacts are calculated across six Key Performance Indicators ("**KPIs**") namely, GHG emissions, air pollution, water consumption, water and land pollution, waste generation and land use change.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not Applicable.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not Applicable.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	117,745	117,745	100.00	117,745	100.00	0	0.00	117,745	100.00	117,745	100.00
Female	66,801	66,801	100.00	66,801	100.00	66,801	100.00	0	0.00	66,801	100.00
Others	7	7	100.00	7	100.00	0	0.00	0	0.00	7	100.00
Total	184,553	184,553	100.00	184,553	100.00	66,801	36.20	117,745	63.80	184,553	100.00

Notes:

1. India permanent employees considered.

b. **Details of measures for the well-being of workers:**

Not applicable as the entire workforce is categorized as 'Employees' and none as 'Workers'.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

	FY 2023-24	FY 2022-23
i) Cost incurred on wellbeing measures as a % of total revenue of the company	1.04%	-

1. Employee benefits considered primarily for India geography.
2. Spends on Wellbeing include insurance premium, maternal leave, paternal leave, other leave, wellbeing related training and development costs amongst others
3. This is a new disclosure requirement for 2023-24, previous year's figures are not disclosed.

2. **Details of retirement benefits :**

Benefits	FY 2023-24		FY 2022-23	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/NA)
PF	100	Yes	100	Yes
Gratuity	100	NA	100	NA
ESI	18.2	NA	20	NA

Notes:

1. In case of Provident fund, only Indian permanent eligible employees are included in the coverage. Further the Company has a PF trust " Wipro PF trust" for its employees.
2. Global employees are governed by laws applicable in their respective countries.
3. No deduction done for gratuity as it's a CTC component. In case of funded Gratuity, the funds are invested in Company's Gratuity Trust.
4. Entire workforce is categorized as 'Employees' and none as 'Workers'

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Please find the policy on the following link: (Global Policy for Equal Employment Opportunity.)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees*	
	Return to work rate	Retention rate
Male	100.00	100.00
Female	99.97	78.48
Total	99.98	89.67

-Data represents India only

*Entire workforce is categorized as 'Employees' and none as 'Workers'

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes

	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Employees	Yes	Employees and Other than Permanent Employees may register their concerns through the dedicated e-mail address available (ombuds.person@wipro.com) or through the Company's intranet portal. The Company encourages its employees to register their concerns/grievances through the Ombuds process and ensures that there is no discrimination, retaliation or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.
Other than Permanent Employees/Workers*		

* Entire workforce is categorized as 'Employees' and none as 'Workers'

7. Membership of employees and worker* in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	225,381	6,761	3.00	249,095	7,202	2.89
- Male	142,766	4,329	3.03	158,356	4,672	2.95
- Female	82,595	2,432	2.94	90,721	2,529	2.79
- Others	20	0	0.00	18	1	5.56

* Entire workforce is categorized as 'Employees' and none as 'Workers'

8. Details of training given to employees* and workers@:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	142,766	20,433	14%	118,216	82.80	158,356	16,517	10.43	139,579	88.14
Female	82,595	12,305	15%	67,680	81.94	90,721	7,078	7.80	80,003	88.19
Others	20	5	25%	15	75.00	18	0	0.00	18	100.00
Total	225,381	32,743	14.53%	185,911	82.49	249,095	23,595	9.47	219,600	88.16

* Permanent global employees considered

@ Entire workforce is categorized as 'Employees' and none as 'Workers'

9. Details of performance and career development reviews of employees* and worker#:

Category	FY 2023-24			FY 2022-23		
	Total (A)@	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	124,793	118,915	95.29	158,356	158,356	100.00
Female	70,780	68,140	96.27	90,721	90,721	100.00
Others	13	12	92.31	18	18	100.00
Total	195,586	187,067	95.64	249,095	249,095	100.00

* Permanent global employees considered.

Entire workforce is categorized as 'Employees' and none as 'Workers'.

@ Column A denotes the number of employees eligible for performance review.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No / NA). If yes, the coverage such system?

Yes. All our campuses conform to ISO 45001:2018 (Occupational Health & Safety management system) with 100% operational coverage and are certified by accredited third party agencies. Besides internal and third-party audits, EHS experts periodically assess every unit (at least once in six months), to ensure compliance to statutory norms and requirements.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We conduct a Hazard Analysis and Risk Assessment annually or anytime there is a change in process, new equipment, or service, and build risk mitigation plans. The following steps are taken to assess risks and hazards:

- Break down the job into successive steps or tasks
- Identify the hazards associated with each step and task
- Identify controls in place for each hazard
- Identify applicable legal obligations relating to risk assessment and implementation of necessary controls
- Estimate the potential severity of an incident associated with each hazard from both safety and health aspects
- Estimate the probability of an incident occurring for each hazard (given existing controls)
- Calculate the risk -Identify possible additional controls needed to eliminate these hazards

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)**

Yes

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.18	0.11
Total recordable work-related injuries	Employees	66	59
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

Notes:

1. The inclusion of only permanent employees has been undertaken, as per legal discretion, without obligation to include workers.
2. Foreign employees are covered under the applicable foreign Human Resources policy in accordance with respective country laws.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We conduct periodic and annual assessments of our campuses/offices, employees, stakeholders and service providers as a part of this process.

- A Food Safety Standards Authority of India ("FSSAI") license is mandatory for vendors operating within Wipro owned locations in India.
- Environment, Occupational Health & Safety ("EHS") management systems in our campuses conform to international standards such as 14001& 45001 and are certified by accredited third party agencies.
- As an ISO 45001:2018 certified organization, we conduct a Hazard Analysis and Risk Assessment annually or anytime there is a change in process, new equipment, or service, and build risk mitigation plans as an ISO 45001:2018-certified firm.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24		FY 2022-23	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Working Conditions	743	0	602	0
Health & Safety	486	0	352	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100*
Working Conditions	

*Covering all sites with operational control.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The key categories of incidents reported are transport (travel from home to office by company cab) and minor office incidents like cuts or burns injuries. These are closed with Root cause analysis and corrective actions.

Larger locations have "Occupational Health Center" and Ambulance service where non-work-related illness during hours is supported by the medical experts. The illnesses include Upper respiratory infection, Headache and Stomach pain. Physiotherapists visit the OHC at set timing, address any Ergonomic issues. We had a few flood like situations at our locations where the company put in place business continuity measures and extended support to nearby communities. We have taken longer term measures after the incident which included working with government agencies for cleaning and reconstruction of storm water drains.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

(A) Yes. Our benefits program follows an integrated approach and provides a range of options for better financial and social security, including efficient tax-management options, life and accident insurance, and medical packages.

(B) No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Wipro conducts monthly audit of all labour standards for all Core and contract employees. All third-party vendors are audited by the internal auditors and external labour consultants, hence making sure that all our Value chain partners are remitting the statutory dues to the employee and the authority regularly.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

None

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

Yes

5. Details on assessment of value chain partners: Not Applicable

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Vendors who are associated with Wipro are internally trained for health & safety practices by in house EHS (**"Environmental, Health & Safety"**) team with 100% coverage. Wipro provides a workplace that is physically and emotionally safe for contractual staff, where they can focus on their job responsibilities and obtain fulfillment. Wipro provides a safe workplace, compensating workers fairly, and treating them with a sense of dignity and equality while respecting their privacy. Vendor partners undergo training on sexual harassment with 100% coverage. Internal risk review mechanism is in place with all relevant functions to understand the requirements through fortnightly and monthly reviews with all the functions. Location Facility Management Group (**"FMG"**) leads are designated as single point of contacts to conduct and coordinate cross-functional efforts and third party verification is carried out on all the documents submitted by the vendor partner.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Engaging with our stakeholders is essential to understand the social, environmental and economic context Wipro operates in. Stakeholder engagement is important for Wipro in order to build a symbiotic relationship with our stakeholders and achieve better outcomes. Factors such as impact, influence, legitimacy, urgency, and diversity of perspectives are the basis of identifying stakeholders crucial to the organization. The stakeholders identified are employees, investors, customers and suppliers. Stakeholder needs and expectations are taken into consideration while determining the organization's materiality to ensure fair representation of key material topics.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communi-cation	Details of Other Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Other	E-mail, meetings, Surveys complemented with FGDs	Quarterly	1. Continuous Learning 2. Work life balance 3. Compensation & Benefits 4. Health & Safety 5. Diversity
Investors	No	Other	Meetings	Quarterly	1. Corporate governance 2. Financial performance 3. Labor & Human rights 4. Attrition 5. Compliance
Customers	No	Other	Surveys	Monthly	1. Quality and timeliness of delivery 2. Impact on customer's business goals
Suppliers	No	Other	Surveys	Half yearly	1. Ease of doing business with Wipro across the Order to Payment life cycle 2. Ethical business conduct, and social practices
Government and Policy Network	No	Other	Events and Meetings	Quarterly	1. India's policies on climate change, energy efficiency, water, waste, and biodiversity, including SDG's 2. The role of corporate social responsibility and Taxation legislation in the countries we operate in 3. Labor and human rights

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communi-cation	Details of Other Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry Association and Academia	No	Other	Meetings	Quarterly	1. The role of digital technology in supporting net zero transition 2. Inclusive working models 3. Future ready talent in terms of new age skills
CSR Implementation agency and Civil Society Network	Yes	Other	Interactions and Meetings	Monthly	1. Primary healthcare for rural communities 2. Environment issues that affect Disadvantaged communities 3. Education for disadvantaged children 4. Long-term rehabilitation for disaster-affected areas.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The consultation with the Board on key stakeholder concerns is largely mediated by different organizational functions which are responsible for the respective stakeholders. Periodic Board reviews are held at least once a quarter, during which the Board holds extensive discussions with the Chief Executive Officer (**"CEO"**) and other senior leaders representing these functions. For example, feedback on customer trends and issues is provided by the Heads of Businesses and Market Units, that on investors by the Chief Financial Officer (**"CFO"**) and his team, on employees by the Chief Human Resources Officer (**"CHRO"**) and his team, on sustainability issues by the Chief Sustainability Officer, etc. Please refer to "Engagement Mode and Frequency" and "Topics of Engagement" in the "Stakeholder Engagement" Section of Wipro Annual Report for FY 2023-24.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder engagement covers key material issues driven by strategic objectives through various modes of engagements. There is a primary internal custodian for each stakeholder group. For example, feedback from employees involve certain informed steps which are taken leading to enhanced communications and collaboration forums. For suppliers, this has improved the ease of doing business and ability to address environmental and social aspects. For communities, under the community ecology initiative, we focus on striking an ecological balance in our proximate communities by taking up projects that have direct and tangible benefits and strengthening our urban primary healthcare system is a focus area for us. This is because vulnerable communities still lack adequate personnel and amenities for their healthcare needs. Similarly, for employees, at Wipro, the health, safety, and wellbeing of our employees is of paramount importance. We look at wellbeing holistically, connecting mind, body, and community to help us focus on being healthy, feeling happy, and living our life's purpose. Our employee wellness programs encompass three areas of employee wellbeing: Physical, emotional, and financial. Inputs are received through the employee feedback mechanism. Customer surveys are conducted periodically to get customer inputs. Additionally, Quarterly reviews are held with customers where inputs are sought.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Wipro engages with communities and civil society networks to work on systemic issues that can act as force multipliers for social transformation and sustainable development. Within this ambit, we deliberatively focus on disadvantaged groups in a significant majority of our social initiatives e.g. Children with Disability, the Urban Poor, Women from disadvantaged communities, Suppliers from under-represented groups (e.g. Women owned enterprises), Employees with disability or from LGBTQ+ groups. Boosting and strengthening our urban primary healthcare system is a focus area for us. For example, enhancing education facilities for children with disabilities in marginalized communities , providing healthcare to migrant workers.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	225,382	187,872	83.36	249,095	222,693	89.40
Other than permanent	10,549	1,892	17.94	13,230	3,307	25.00
Total Employees	235,931	189,764	80.43	262,325	226,000	86.15

* For human rights only mandatory PSH trainings considered.

* Global (core and non-core) employees included

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees*										
Permanent	169,614	6,176	3.64	111,726	65.87	204,796	0	0.00	204,796	100.00
Male	109,476	3,502	3.20	105,974	96.80	131,111	0	0.00	131,111	100.00
Female	60,131	2,674	4.45	57,457	95.5	73,680	0	0.00	73,680	100.00
Others	7	0	0.00	7	100.00	5	0	0.00	5	100.00
Other than permanent	0	0	0.00	0	0.00	13,230	0	0.00	13,230	100.00
Male	0	0	0.00	0	0.00	10,012	0	0.00	10,012	100.00
Female	0	0	0.00	0	0.00	3,218	0	0.00	3,218	100.00

*For eligible employees in India Geography.

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:** Please refer to page nos. 114 to 115 of this Annual Report.

Notes:

1. For Median remuneration / wages kindly refer to the corporate governance report in the Annual Report FY23-24.
2. Third party service providers are excluded.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24*
Gross wages paid to females (Gross wages paid to females as % of total wages)	27.5%

* Only India Permanent employees considered.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. Mr. Saurabh Govil, Chief Human Resource Officer, is responsible for addressing human rights issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Wipro's Ombuds Policy has been established to allow workers and other individuals associated with the Company to voice their concerns pertaining to malpractice, impropriety, abuse, and deviant behavior at an early stage through an appropriate channel, freely without fear of retaliation, victimization, or eventual discrimination or disadvantage at workplace. Mechanism followed under the Ombuds process has been displayed on the Company's intranet and website at Ombuds Policy.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24		FY 2022-23	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	182	23	70	19
Discrimination at workplace	9	0	11	0
Child Labour	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0
Wages	0	0	0	0
Other human rights related issues	0	0	0	0

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	93	141
Total female employees* / workers	68,231	90,721
Complaints on POSH as a % of female employees / workers	0.14	0.16
Complaints on POSH upheld	64	134

1) Covered Indian boundary employees since POSH only applies to India considering the act applies to only India.

2) Global employees are covered by Company's global policy & are governed by respective country's law.

3) Total POSH cases reported for both males & females are 182- This is disclosed in corporate governance disclosure.

4) Policy covers third party but ratio excludes them

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Ombuds Policy assures all complainants protection and safeguards against perceived or actual victimization or retaliation for reporting a complaint. Moreover, if any complainant still feels or raises such concern of retaliation, they may approach the Chief Ombudsperson for a suitable remedy.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human Rights aspects are covered as part of the Wipro Supplier Code of Conduct, which is required for all contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

We conduct monthly audits to address risks and escalate in case of any issues. We ensure all statutory compliances regarding minimum wages and strictly prohibit employment of child labor.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Please refer to "Human Rights & Values at Wipro" in the "People Practices" Section of the Annual Report.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Please refer to "Human Rights & Values at Wipro" in the "People Practices" Section of the Annual Report.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	NA

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Monthly audits are conducted to address risks and escalate in case of any issues. All statutory compliance regarding minimum wages and other benefits are ensured. Employment of child labor is strictly prohibited.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Whether total energy consumption and energy intensity is applicable to the company? Yes

Parameter	Please specify unit	FY 2023-24	FY 2022-23
From renewable sources			
Total electricity consumption (A)	Megajoule	520,487,233	408,138,290
Total fuel consumption (B)	Megajoule	71,401	18,753
Energy consumption through other sources (C)	Megajoule	10,669,718	12,488,981
Total energy consumed from renewable sources (A+B+C)	Megajoule	531,228,352	420,646,024
From non-renewable sources			
Total electricity consumption (D)	Megajoule	162,967,923	263,518,461
Total fuel consumption (E)	Megajoule	37,928,403	36,965,950
Energy consumption through other sources (F)	Megajoule	0	0
Total energy consumed from non-renewable sources (D+E+F)	Megajoule	200,896,325	300,484,411
Total energy consumed (A+B+C+D+E+F)	Megajoule	732,124,678	721,130,435
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Megajoule/INR	0.00110	0.00106
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP))	Megajoule/INR	0.02455	0.02360
Energy intensity in terms of physical output	Megajoule	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity	kWh per sq mt	83.95	90.55

- Total energy consumption in Kwh/ total sq mt of locations under operational control of the Company
- We have restated FY22-23 figures, to be consistent with current year consideration of 100% of sq mt. area above locations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency.

Yes. Independent assurance has been provided by Deloitte Haskins & Sells LLP for FY 2023-24.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	0	385,758
(ii) Groundwater	kilolitres	37,749	50,130
(iii) Third party water	kilolitres	996,070	412,820
(iv) Seawater / desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	41,535
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	1,033,818	890,243
Total volume of water consumption (in kilolitres)	kilolitres	1,033,262	885,482
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres/INR	0.0000015	0.0000013
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption / Revenue from operations adjusted for PPP)	kilolitres/INR	0.0000347	0.0000290
Water intensity in terms of physical output	kilolitres	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	liters/person/day	120	127

- Optional relevant metric selected as liters per person per day for calculating intensity, taking average no of employees attending office locations.

- For FY 23-24, municipal water is considered under third party sources. For FY22-23, municipal water was considered under surface water. FY22-23 numbers have been restated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency.

Yes. Independent assurance has been provided by Deloitte Haskins & Sells LLP for FY 2023-24.

4. **Provide the following details related to water discharged:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	kilolitres	0.00	0.00
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(ii) To Groundwater	kilolitres	0.00	0.00
- No treatment)	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iii) To Seawater	kilolitres	0.00	0.00
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iv) third party water	kilolitres	556.00	4,760.60
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	556	4,760.60
(v) Others	kilolitres	0.00	0.00
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
Total water discharged (in kilolitres)	kilolitres	556.00	4,760.60

*Water is discharged post tertiary treatment and is reported for one location in the current year and tracking of actual water discharged is being strengthened for other locations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency.

Yes. Independent assurance has been provided by Deloitte Haskins & Sells LLP for FY 2023-24.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Wipro follows Zero Liquid Discharge across most locations where all water is treated to secondary or tertiary quality and used for various non-contact purposes - flushing, HVAC and gardening. At some smaller eased sites like Electronic City and Pune, as per arrangement with local authorities the treated water would be discharged to drain networks.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Whether air emissions (other than GHG emissions) by the entity is applicable to the company? Yes

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Tonne	26.93	6.66
SOx	Tonne	6.04	8.64
Particulate matter (PM)	Tonne	1.48	1.28
Persistent organic pollutants (POP)	Tonne	-	-
Volatile organic compounds (VOC)	Tonne	-	-
Hazardous air pollutants (HAP)	Tonne	-	-

*The values have been derived using weighted average method using sample data for all Diesel Generator sets across sites with operational control.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency.

Yes. Independent assurance has been provided by Deloitte Haskins & Sells LLP for FY 2023-24.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company? Yes

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	6,515.4	9,640
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	32,412.51	59,120
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	kgCO2e/INR	0.000058	0.000101
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	kgCO2e/ INR	0.001306	0.002250
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	kgCO2e/m2	16.07	28.38

* Optional relevant metric selected as kgCO2e per m2 for calculating intensity.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency.

Yes, Independent assurance has been provided by Deloitte Haskins & Sells LLP for FY 2023-24.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes. We have a detailed roadmap to become Net Zero on our value-chain GHG emissions by 2040 with firm interim goals till 2030. Our plans envisage a multi-pronged approach around energy efficiency, renewable energy, green buildings, and scope 3 emission reduction.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	77	74
E-waste (B)	metric tonnes	363	265
Bio-medical waste (C)	metric tonnes	3	3
Construction and demolition waste (D)	metric tonnes	2,240	1,539
Battery waste (E)	metric tonnes	130	123
Radioactive waste (F)	metric tonnes	0	0
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	29	23
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	3,071	2,451
Total (A+B + C + D + E + F + G + H)	metric tonnes	5,913.00	4,478.00
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	kg/INR	0.000009	0.000007
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	kg/INR	0.000198	0.000147
Waste intensity in terms of physical output	metric tonnes	-	-
Waste intensity (optional) - average no. of employees attending office locations.	kg/person/day	0.68	0.64
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	3,131	1,220
(ii) Re-used	metric tonnes	3	1,737
(iii) Other recovery operations	metric tonnes	0	0
Total	metric tonnes	3,134.00	2,957.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	124	60
(ii) Landfilling	metric tonnes	2,302	1,544
(iii) Other disposal operations	metric tonnes	0	0
Total	metric tonnes	2,426.00	1,604.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency.

Yes. Independent assurance has been provided by Deloitte Haskins & Sells LLP for FY 2023-24.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Wipro promotes waste reduction and recycling through various measures such as minimizing the use of single-use plastics, promoting paperless operations, and adopting energy-efficient technologies. Wipro collaborates with authorized recycling partners to manage electronic waste (e-waste) responsibly. Waste collection and disposal is done systematically, adhering to predefined schedules and routes to optimize efficiency. Waste segregation is followed at its facilities, and Wipro maintains comprehensive records and documentation related to waste generation, segregation, collection, and disposal. Tracking and Reporting is maintained to assess the effectiveness of waste reduction initiatives and identify areas for further improvement. Third-Party Vendor Evaluation is employed to ensure that third-party vendors abide by local waste management laws.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have operations in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable as per Environmental Impact Assessment (**"EIA"**) notification 2006.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No/NA).

Yes

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Water withdrawal, consumption and discharge in areas of water stress

(i) Name of the area	All offices except Mysore, Cochin, Vizag, and Bhubaneswar
(ii) Nature of operations	IT Services
(iii) Water withdrawal, consumption and discharge in the following format:	

Parameter	Please specify unit	FY (Current Financial Year)	PY (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
Surface water	kilolitres	0	385,758
Groundwater	kilolitres	33,311	50,129
Third party water	kilolitres	914,327	412,820
Seawater / desalinated water	kilolitres	0	0
Others	kilolitres	0	41,535
Total volume of water withdrawal (in kilolitres)	kilolitres	947,638	890,243
Total volume of water consumption (in kilolitres)	kilolitres	947,082	885,482

Parameter	Please specify unit	FY (Current Financial Year)	PY (Previous Financial Year)
Water intensity per rupee of turnover (Water consumed / turnover)	kilolitre/INR	0.000001418	0.000001307
Waste intensity (optional) - average no. of employees attending office locations.	litres/person/day	110	149
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(ii) Into Groundwater	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iii) Into Seawater	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iv) third party water	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	556	4,761
(v) Others	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
Total water discharged (in kilolitres)	kilolitres	556	4,761

* Water is discharged post tertiary treatment and is reported for one location in the current year and tracking of actual water discharged is being strengthened for other locations.

*The numbers for FY22-23 are re-stated from last year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency.

Yes. Independent assurance has been provided by Deloitte Haskins & Sells LLP for FY 2023-24.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company? Yes

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	182,802	271,792.85
Total Scope 3 emissions per rupee of turnover	tCO2ePerINR	0.000000274	0.000000401
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	kgCO2eperm2	74.8	112.2

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency.

No.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   The Company does not have operations in ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Global Energy command center	Aggregates Building Management System (BMS) inputs on a common platform.	Optimize operational control and improve energy efficiency.
2	Indoor Air Quality	Continuous Air Quality monitoring system (PM 2.5. PM 10, TVOC, Co2, Temperature, RH) using certified sensors. Old campuses will also have improved air filtration and IAQ (Improved Air Quality) monitoring in place (phase wise execution plan based on RTW). Air quality audit & Implemented 2nd stage filter with > 99% Viral load reduction efficiency.	Improved air quality monitoring and management for occupants
3	UPS Capacitor replacement	Conversion of VRLA ("Valve Regulated Lead Acid") batteries to Lithium Batteries (LIB) with monitoring system.	LIB's have a longer life of more than 2 to 3 times of VRLA ("Valve Regulated Lead Acid") batteries. It helps in the reduction of UPS capacity requirement & backup related capacity optimization.
4	Ultrafiltration and nano-filtration	6 of the Wipro owned locations have installed ultra-filtration where water from these locations is being treated completely. Membrane Bio reactor ("MBR") is used in 2 of the campuses. And further installation in 2 more locations is being carried out. Nano filtration is used in 4 locations for treatment of fresh water.	Improved water recycling efficiency.

5. **Does the entity have a business continuity and disaster management plan? Details of entity at which business continuity and disaster management plan is placed or weblink.**

   Yes. Wipro is aligned to ISO 22301 Business Continuity Management System (**"BCMS"**) framework which is applicable across global locations, accounts, and service functions. Wipro's VirtuaDeskTM Business Continuity Solution is designed to introduce desktop and application virtualization to the workplace in a quick and cost-effective manner. We also have a well-developed Business Continuity Management Plan which helped us recover from COVID-19 pandemic. Our business continuity policy is used to plan for climate related disruptions which could impact business objectives.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Around 80% of the environmental impact, for example GHG emissions, is from our extended value chain. The main contributing categories are purchased goods and services, upstream fuel and energy emissions, business travel and employee commute. We have mitigation plans for each of these - at a high level it is based on engagement and disclosures with our suppliers; travel reduction and avoidance for business travel; EV, public transport and pooling for employee commute and RE procurement for reducing upstream energy emissions.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

We estimate that close to more than 50% of suppliers by value of business would be assessed for environmental impact - across key categories of IT hardware, facility management services and Civil. The natural capital valuation program assesses the environmental impact of our value chain activities, including purchased goods and services. This is based on our spend data for each supplier and categories they belong to. Details of the same are provided in Annual Report under Wipro's Natural Capital Valuation Program. We engaged with 57 suppliers, who contributed to 80% of carbon emissions impacts through Carbon Disclosure Project (**"CDP"**) Supply Chain Program. This year we plan to engage with 250+ suppliers through the CDP Supply Chain Program.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

8

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	US Chamber of Commerce	International
2	CII	International
3	FICCI	National
4	digital Switzerland	International
5	NASSCOM	National
6	BITKOM	International
7	techUK	International
8	IFCCI	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

None

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
1	Talent - Various associations prioritize talent as a cornerstone of their advocacy efforts. They emphasize building a high performance, versatile and skilled workforce capable of adapting to evolving demand. It is also seen as a competitive advantage, focus on reskilling and upskilling to nurture new leaders. Many associations prioritize digital education to meet surging demand for digital skills amidst rapid digitalization.	Events/ Reports/ Meetings/ Consultation	Yes	Others - please specify	1. https://www.uschamberfoundation.org/blog/post/bringing-talent-forward-future-work 2. https://www.cii.in/sectors.aspx?enc=prvePUj2bdMtgTmvPwvisYH+5EnGjyGXO9hLECvTuNttP/oGsVu5A70LTxgbaQRW 3. https://www.ficci.in/api/sector_details/82 4. https://nasscom.in/about-us/what-we-do 5. https://www.techuk.org/skills-talent-and-diversity-programme.html 6. https://digitalswitzerland.com/topic_tag/education-and-future-of-work/
2	ESG - Various associations believe that a common ground is necessary where all should come together to advocate practical and feasible climate policies. CII emphasis fostering a business-friendly environment through collaborations. FICCI stresses the pivotal role of businesses and communities' participation in environmental stewardship. NASSCOM highlights sustainability as a service frontier, while techUK underscores digital tech power for a net zero future. Collaboration with stakeholders is key, weaving economic, social and ecological sustainability seamlessly.	Events/ Reports/ Meetings/ Consultation	Yes	Others - please specify	1. https://www.uschamber.com/climate-change 2. https://www.cii.in/sectors.aspx?enc=prvePUj2bdMtgTmvPwvisYH+5EnGjyGXO9hLECvTuNtl5slDkU3GehZCDzrCfdL4 3. https://ficci.in/api/event_details/26896 4. https://www.nasscom.in/knowledge-center/publications/sustainability-opportunity-tech-services-and-solutions 5. https://www.techuk.org/climate-environment-and-sustainability-programme.html 6. https://www.bitkom.org/climate-protection 7. https://digitalswitzerland.com/topic/sustainability/
3	Mobility - Many associations advocates for immigration reform to address critical workforce needs, fostering economic growth and innovation. CII promotes free movement of professional and visa norms simplification. If ICI's International Migration Division facilitates global talent mobility, aligning industry needs with welfare maximization. NASSCOM lobbies for Skilled Mobility and Liberal Visa policies. BITKOM focuses on improving immigration processes for IT professionals, combating shortages in Germany through policy, advocacy and reports.	Events/ Reports/ Meetings/ Consultation	Yes	Others - please specify	1. https://www.uschamber.com/immigration 2. https://economictimes.indiatimes.com/nri/visa-and-immigration/cii-calls-on-uk-for-business-friendly-visa-regime/articleshow/20540503.cms 3. https://ficci.in/api/council_details/20046 4. https://community.nasscom.in/communities/global-trade/uk-immigration-report-by-the-home-affairs-committee-key-messages-and-implications.html 5. https://www.techuk.org/skills-talent-and-diversity-programme/migration-group.html 6. https://www.startbase.com/news/bitkom-studie-deutschland-fehlen-137-000-it-fachkraefte/#:~:text=Across%20all%20sectors%2C%20Germany%20has,The%20researchers%20surveyed%20854%20companies

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
4	Future of Work - Associations like the US Chamber envision a dynamic future of work, it emphasizes adaptability and empowerment for individuals and businesses. CII stresses the urgent need for skilling in emerging technologies. FICI anticipates a hybrid work model in India. NASSCOM underscores the importance of human centric leadership amid technological evolution. tech UK highlights the rise of flexible work urging readiness for digital transformation. BITKOM addresses diverse challenges through education and labor law reforms. Together, they advocate for a future workforce equipped with skills and conditions to thrive in a rapidly evolving landscape. Shaping prosperity and innovation globally.	Events/ Reports/ Meetings/ Consultation	Yes	Others - please specify	1. https://www.uschamberfoundation.org/blog/post/bringing-talent-forward-future-work 2. https://www.ciiblog.in/future-of-work-skilling-mobility/ 3. https://nasscom.in/future-of-work/ 4. https://www.techuk.org/skills-talent-and-diversity-programme.html 5. https://www.bitkom.org/Bitkom/Publikationen/Future-of-Work-Empfehlungen-fuer-den-Arbeitsmarkt-von-morgen 6. https://digitalswitzerland.com/topic_tag/education-and-future-of-work/

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Infrastructure and operations support for schools serving disadvantaged communities - Encouraging the demand for education in families of first-generation school-goers. Improved school environment, access to formal education for children from underserved communities	Yes	Yes	Impact Assessment for CSR Projects for FY 2023-24
Inclusive education for children with disability - Improved educational outcomes for children with severe disabilities· Reducing stigma in communities around disabilities by developing frameworks for inclusive education.	Yes	Yes	Impact Assessment for CSR Projects for FY 2023-24
Digital competencies for students, youth and teacher - Several programs are launched which focus on improving the overall quality of engineering education in India.	Yes	Yes	Impact Assessment for CSR Projects for FY 2023-24
Primary healthcare - “Project Niramoy” : Preventive and promotive services, Health awareness, Reproductive, maternal and child health services, Adolescent health care services, Elderly care services.	Yes	Yes	Impact Assessment for CSR Projects for FY 2023-24

Name and brief details of project	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Protection of national heritage, art and culture: map project - Setting up of completely functional and freely accessible WIPRO Library at MAP (Museum of Art and Photography), hosting rich collections of resources related to Indian art, history and culture and creating public spaces for interaction around art.	Yes	Yes	Impact Assessment for CSR Projects for FY 2023-24
Renewable energy - Evaluating the extent to which renewable energy has helped to create a positive impact on the environment.	Yes	Yes	Impact Assessment for CSR Projects for FY 2023-24

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

In addition to Grievance Redressal, the community stakeholders also have the option of sharing their concerns with us via e-mail mentioned on our website. We have registers at all our locations which can be used by any stakeholder group to express their concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	4.79%	3.8%
Directly from within India	28.13%	-*

*This is a new disclosure requirement for 2023-24, previous year's figures are not disclosed.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24*	FY 2022-23#
Rural		
% of Job creation in Rural areas	22.42%	0.00
Semi-urban		
% of Job creation in Semi-Urban areas	14.83%	0.00
Urban		
% of Job creation in Urban areas	17.21%	0.00
Metropolitan		
% of Job creation in Metropolitan area	45.63%	0.00

1. Permanent employees at our India locations have been considered. Cost to Company has been considered as total wage cost.
2. This is a new disclosure requirement for 2023-24, previous year's figures are not disclosed.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Andhra Pradesh	Vishakhapatnam	666,000
2.	Bihar	Gaya	1,525,000
3.	Chhattisgarh	Sukma	1,687,500
4.	Jharkhand	Khunti	1,500,000
5.	Kerala	Wayanad	413,350
6.	Maharashtra	Jalgaon	1,394,566
7.	Odisha	Raygada	1,446,583

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No). If NA, provide details.

Not Applicable

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Improving Educational Access	85000	25
2.	Education for Children with Disabilities	13000	100
3.	Sustainability Education (Wipro Earthian)	10000	0
4.	Improving Educational Quality (India)	20000	0
5.	Improving Educational Quality (Overseas)	0	0
6.	Digital Skills Education (Talent Next)	74000	0
7.	Primary Health Care	1500000	38
8.	Urban Ecology Sustainability*	0	0
9.	Community Ecology*	0	0
10.	Employee Engagement	16000	75

*The outreach is for a watershed or a geographic scale (area or a city) and not attributed to beneficiaries.

All our programs have a strong focus on impacts and benefits to marginalized and vulnerable communities - especially with our work in education, primary health care and community ecology. In the case of urban ecology where we work on ground water and broader environmental sustainability issues, the attribution to vulnerability is more indirect. Overall, between 80-85% of our community programs are targeted at vulnerable communities.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Customers have multiple channels for raising grievances- account managers, client engagement managers, the customer advocacy group and through independently administered satisfaction surveys. There is ongoing, project-based, and annual feedback from our customers.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

   Since we are not in B2C or product business, this is not applicable.

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues:**

   Not Applicable.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy.**

   Yes. Wipro is committed towards protecting the data of customers and all its employees. The principles regarding data privacy are available on our website at https://www.wipro.com/privacy-statement/. We also have a business contingency plan for mitigation in case of cyber security issues or data breaches. For more details refer to the section covering Risk in this Annual Report.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   In case of Ransomware attack, we support the customers with our robust Ransomware recovery processes. Wipro also highlights potential vulnerabilities to customers and supports them with measures to protect themselves including mitigation advisory and strategies.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact -** No impact

   b. **Percentage of data breaches involving personally identifiable information of customers -** No impact

   c. **Impact, if any, of the data breaches -** No impact

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://www.wipro.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   We have a dedicated team who work on major incidents or disruption of services. We have ISO 22301:2019 aligned Business Continuity Management System (BCMS) framework implemented across all global delivery locations covering customer accounts and service functions.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable). If NA, provide details.**

   Not Applicable. Since we are not in B2C or product business, this is not applicable.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN WIPRO LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of WIPRO LIMITED

1. We have undertaken to perform reasonable assurance engagement, for **WIPRO LIMITED** (the "Company") vide our engagement letter dated April 8, 2024 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") within the Integrated Annual Report (the "IAR") of the Company for the year ended March 31, 2024. This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. **Identified Sustainability Information**

   Our scope of reasonable assurance consists of the BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

   Our reasonable assurance engagement was with respect to the year ended March 31, 2024 information only and we have not performed any procedures with respect to earlier periods, and any elements thereto, and, therefore, do not express any opinion thereon.

3. **Criteria**

   The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

   - Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
   - Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023; and
   - SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

4. **Management's Responsibility**

   The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. **Inherent limitations**

   The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. **Our Independence and Quality Control**

   We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

   We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria.

As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including Sustainability team, Facilities Management Group, Human resource team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for locations/offices on a sample basis under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Other information

The Company's management is responsible for the Other information. The Other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance reports dated June 21, 2024 thereon.

Our opinion on the Identified Sustainability Information does not cover the Other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other information, we are required to report that fact. We have nothing to report in this regard.

11. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the BRSR Core indicators for the year ended March 31, 2024 listed in Appendix I are prepared in all material respects, in accordance with the Criteria mentioned below:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and
- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

12. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Pratiq Shah
Partner
Membership No. 111850
UDIN: 24111850BKJLKC3043

Place: Bengaluru
Date: June 21, 2024

APPENDIX I

Identified Sustainability Information subject to Reasonable Assurance

Sr. No	Reporting Standard Reference	Indicator number
	BRSR Section C: Principle [P] Wise Performance Disclosures- Essential Indicators [E]	
1	P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	E-8: Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured). E-9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties.
2	P-3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	E-1c: Spending on measures towards well-being of employees and workers (including permanent and other than permanent. E-11: Details of safety related incidents.
3	P-5: Businesses should respect and promote human rights.	E-3b: Gross wages paid to females as % of total wages paid by the entity. E-7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4	P-6: Businesses should respect and make efforts to protect and restore the environment.	E-1: Details of total energy consumption (in Joules or multiples) and energy intensity. E-3: Disclosures related to water withdrawal and consumption (in kilo litres) and its intensity. E-4: Details related to water discharged (in kilo litres). E-7: Details of greenhouse gas emissions (in tCo2e) (Scope 1 and Scope 2 emissions) and its intensity. E-9: Each category of waste generated (in metric tonnes) and its intensity, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) and total waste disposed by nature of disposal method (in metric tonnes).
5	P-8: Businesses should promote inclusive growth and equitable development.	E-4: Percentage of input material (inputs to total inputs by value) sourced from suppliers. E-5: Job creation wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis), as % of total wage cost.
6	P-9: Businesses should engage with and provide value to their consumers in a responsible manner.	E-7: Information relating to data breaches.

Note: Indicators under Principle 6 are reported for owned/ leased offices under operational control of the Company.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION OF WIPRO LIMITED

To the Board of Directors of WIPRO LIMITED

1. We have undertaken to perform limited assurance engagement, for **WIPRO LIMITED** (the "Company") vide our engagement letter dated April 8, 2024 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") within the Integrated Annual Report (the "IAR") of the Company for the year ended March 31, 2024. This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers, and specialists.

2. **Identified Sustainability Information**

   Our scope of limited assurance consists of the Sustainability Information listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

   Our limited assurance engagement was with respect to the year ended March 31, 2024 information and we have not performed any procedures with respect to earlier periods or any other elements included in the Report and, therefore, do not express any conclusion thereon.

3. **Criteria**

   The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

   - Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
   - Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023; and
   - SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

4. **Management's Responsibility**

   The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. **Inherent limitations**

   The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. **Our Independence and Quality Control**

   We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

   We apply Standard on Quality Control ("SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. **Our Responsibility**

   Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", (the "Standard"), issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

As part of limited assurance engagement, in accordance with the Standard, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Limited Assurance

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information as listed in Appendix I, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of quantification methods and reporting policies and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including Sustainability team, Facilities Management Group, Human Resource team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding of the key systems and processes for recording, processing and reporting on the Identified Sustainability Information at locations /offices on a sample basis;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures; and
- Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria. has context menu

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on:

- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix I and presented in the Report for year ended March 31, 2024 are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

11. Restriction on use

Our Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Pratiq Shah
Partner
Membership No. 111850
UDIN: 24111850BKJLKD1206

Place: Bengaluru
Date: June 21, 2024

APPENDIX I

Identified Sustainability Information subject to Limited Assurance

Sr. No	Reporting Standard Reference	Indicator number
	BRSR Section C: Principle [P] Wise Performance Disclosure Essential Indicators [E]	
1	P-3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	E-2: Details of retirement benefits. E-8: Details of training given to employees and workers on health and safety measures and on skill upgradation. E-9: Details of performance and career development reviews of employees and workers, by gender.
2	P-5: Businesses should respect and promote human rights.	E-1: Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.
3	P-6: Businesses should respect and make efforts to protect and restore the environment	E-6: Air emissions (other than GHG emissions) by the entity: NOx, SOx, Particulate Matter (PM), Persistent organic pollutants (POP), Volatile organic compounds (VOC), Hazardous air pollutants (HAP).

Glossary

Sl. No	Abbreviation	Expansion
1	ABAC	Anti-Bribery and Anti-Corruption
2	ACV	Annual contract value
3	ADR	American Depositary Receipt
4	ADS	American Depositary Share
5	AGM	Annual General Meeting
6	AHU	Air Handling Units
7	AI	Artificial Intelligence
8	AI/ML	Artificial Intelligence/Machine Learning
9	AMC	Annual Maintenance Contracts
10	ANZ	Australia and New Zealand
11	APAC	Asia Pacific
12	APMEA	Asia Pacific, Middle East and Africa
13	AR	Augmented Reality
14	ASIC	application-specific integrated circuit
15	AWS	Amazon Web Services
16	BCMS	Business Continuity Management System
17	BCWI	Best Companies for Women in India
18	BfN	Business for Nature
19	BFSI	Banking, Financial Services & Insurance
20	BI	Business Intelligence
21	BIC	Bangalore International Center
22	BMS	Building Management System
23	BPS	Basis point
24	BRSR	Business Responsibility and Sustainability Report
25	BSE	Bombay Stock Exchange
26	BSF	Bengaluru Sustainability Forum
27	C&D	Construction and Demolition
28	CAGR	Compounded Annual Growth Rate
29	CBU	Consumer Business Unit
30	CC	Constant Currency
31	CDP	Carbon disclosure Project
32	CEO	Chief Executive Officer
33	CFO	Chief Financial Officer
34	CHRO	Chief Human Resource Officer
35	CII	Confederation of Indian Industry
36	CII – GBC	Green Business Centre of the Confederate of Indian Industries
37	CIN	Corporate Identity Number
38	CIO	Chief Information Officer
39	CIS	Cloud and Infrastructure Services
40	COBC	Code of Business Conduct
41	COO	Chief Operation Officer
42	CRS	Cybersecurity and Risk Services
43	CSAT	Customer Satisfaction
44	CSO	Chief Sustainability officer
45	CSR	Corporate Social Responsibility
46	CSRD	Corporate Sustainability Reporting Directive
47	CWD	Children with disabilities
48	CX	Customer Experience
49	CXO	Chief Experience Officer
50	DAAI	Data, Analytics, and Artificial Intelligence
51	DEI	Diversity, Equity and Inclusion
52	DJSI	Dow Jones Sustainability Indices
53	DOP	Digital Operations and Platforms
54	EA	Enterprise Applications
55	EBITDA	Earnings before Interest, Tax, Depreciations and Amortization
56	EES	Employee Experience Survey
57	EMS	Environmental Management System
58	ENU	Energy, Natural Resources and Utilities
59	EPEAT	Electronic Product Environmental Assessment Tool
60	EPI	Energy Performance Index
61	EPS	Earnings Per Share
62	ER&D	Engineering, Research and Development
63	ERG	Employee resource group
64	ERM	Enterprise Risk Management
65	ESG	Environmental, Social and Governance
66	ESOP	Employee Stock Option
67	ESS	Employee Satisfaction Survey
68	EV	Electric vehicle
69	EVP	Employer Value Proposition
70	FCPA	Foreign Corrupt Practices Act
71	FGD	Focus group discussion
72	FPGA	Field-programmable gate arrays
73	FY	Financial year

Sl. No	Abbreviation	Expansion
74	**GAAP**	Generally Accepted Accounting Principles
75	**GAE**	Global Account Executive
76	**GBL**	Global Business Units
77	**GDP**	Gross Domestic Product
78	**GDPR**	General Data Protection Regulation
79	**GDR**	Global Depository Receipt
80	**GEC**	Global Electronics Council
81	**GECC**	Global Energy Command Centre
82	**GEI**	Gender-Equality Index
83	**Gen AI**	Generative Artificial intelligence
84	**GHG**	Greenhouse gases
85	**GoI**	Government of India
86	**GRI**	Global Reporting Initiative
87	**GSSB**	Global Sustainability Standard Board
88	**HBCUs**	Historically Black colleges and Universities
89	**HPE**	Hewlett Packard Enterprise
90	**HRSS**	HR Shared Services
91	**HUB**	Historically Underutilized Businesses
92	**HUF**	Hindu Undivided Family
93	**I&D**	Inclusion and Diversity
94	**IAAS**	Infrastructure as a Service
95	**IAS**	International Accounting Standard
96	**IASB**	International Accounting Standards Board
97	**IBBI**	Indian Business and Biodiversity Initiative
98	**IC**	Integrated Circuit
99	**iCORE**	Cloud Infrastructure, Digital Operations, Risk and Enterprise Cyber Security Services
100	**ICRA**	Investment Information and Credit Rating Agency
101	**iDEAS**	Integrated Digital, Engineering and Application Services
102	**IDPD**	International Day of Persons with Disabilities
103	**IDR**	Issuer Default Ratings
104	**IEPF**	Investor Education and Protection Fund Authority
105	**IFRS**	International Financial Reporting Standards
106	**IIA**	Institute of Internal Auditors
107	**IIRC**	International Integrated Reporting Council
108	**IIT**	Indian Institute of Technology
109	**ILO**	International labour organisation
110	**Ind AS**	Indian Accounting Standards
111	**IoT**	Internet of Things
112	**IP**	Intellectual Property
113	**ISG**	Information Services Group
114	**ISIN**	International Securities Identification Number
115	**ISO**	International Standards Organisation
116	**ISSB**	International Sustainability Standards Board
117	**IT**	Information technology
118	**IWEI**	India Workplace Equality Index
119	**KMP**	Key Managerial Personnel
120	**KPI**	Key Performance Indicator
121	**KRA**	Key Responsibility Area
122	**LEED**	Leadership in Energy and Environmental Designs
123	**LOC**	Letter of Confirmation
124	**LOS**	Loan Origination Systems
125	**M&A**	Mergers and Acquisitions
126	**MAP**	Museum of Art and Photography
127	**MD**	Managing Director
128	**ML**	Machine learning
129	**MOU**	Memorandum of Understanding
130	**MRE**	Median Remuneration of employees
131	**MSCI ESG**	Morgan Stanley Capital International Environmental Social and Governance
132	**MSME**	Micro, Small and Medium Enterprises
133	**NASSCOM**	National Association of Software and Services Companies
134	**NCV**	Natural Capital Valuation
135	**NGO**	Non-government organization
136	**NSE**	National Stock Exchange of India Limited
137	**NYSE**	New York Stock Exchange
138	**OEM**	Original equipment manufacturer
139	**OFAC**	Office of Foreign Assets Control
140	**OM**	Operating Margin
141	**ORAN**	Open-radio access network
142	**OT**	Operational technology

Glossary

Sl. No	Abbreviation	Expansion
143	PE	Price earnings
144	PIA	Privacy Impact Assessments
145	PII	Personally Identifiable Information
146	PPA	Private Purchase Agreements
147	PPE	Personal Protection Equipment
148	PSH/POSH	Prevention of Sexual Harassment
149	PSU	Performance based stock units
150	PWD	People with disabilities
151	R&D	Research and Development
152	REC	Renewable Energy Certificate
153	REI	Renewable Energy Initiative
154	RPT	Related Party Transactions
155	RSA	Royal son alliance
156	RSU	Restricted Stock Units
157	RTA	Registrar and Transfer Agent
158	SAAB	Sustainability Accounting Standard Board
159	SaaS	Software as a Service
160	SAP	Systems, Applications & Products in Data Processing
161	SASB	Sustainability Accounting Standard Board
162	SBTi	Science-Based Targets initiative
163	SCOC	Supplier Code of Conduct
164	SCRA	Securities Contracts Regulation Act
165	SDG	Sustainable Development Goals
166	SDI	Smart, Digital, and Intelligent
167	SDV	Software defined vehicle
168	SEBI	Securities and Exchange Board of India
169	SEC	Securities Exchange Commission
170	SEZ	Special Economic Zones
171	SIR	Security Incident Reporting
172	SMU	Strategic Marketing Units
173	SOC	System-on-Chip
174	SoW	Spirit of Wipro
175	SOX	Sarbanes' Oxley
176	SPOC	Single Point of Contacts

Sl. No	Abbreviation	Expansion
177	STEM	Science, Technology, Engineering and Mathematics
178	STP	Sewage Treatment Plants
179	SWM	Solid Waste Management
180	T&M	Time and Material
181	TCFD	Task Force on Climaterelated Financial Disclosures
182	TCV	Total contract value
183	TECH	Technology
184	UK	United Kingdom
185	UNGC	United Nation Global Compact
186	UPSI	Unpublished Price Sensitive Information
187	VC	video conferencing
188	VILT	Virtual Instructor-led Trainings
189	VIU	Value-in-Use
190	VLSI	Very-Large-Scale-Integration
191	VoC	Voice of Customer
192	VR	Virtual Reality
193	VRA	Vendor Risk Assessment
194	WCF	Wipro Certified Faculty
195	WDC	Wipro Digital and Cloud
196	WEF	World Economic Forum
197	WEGA	Wipro Enterprise Generative AI
198	WERT	Wipro Equity Reward Trust
199	WFH	Work from Home
200	WGS	Wipro Gallagher Solutions
201	WHO	World Health Organization
202	WINDOV	Wipro Inclusion & Diversity Opportunity for Vendors
203	WISDOM	Wipro Inclusive Supplier Development and Mentorship
204	WISE	Wipro Initiative for Supplier Engagement
205	WoW	Women of Wipro
206	WTD	Whole-time Directors
207	YoY	Year-on-Year

Wipro Limited
Doddakannelli, Sarjapur Road,
Bengaluru - 560035, India
CIN: L32102KA1945PLC0800
Email: info@wipro.com
wipro.com

Concept, content and design at stirrup | whatsup@stirrup.works