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.

(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)

		Reserves and Surplus							Other components of equity					
	Share application money pending allotment	Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Common control transactions capital reserve	Share options outstanding account	Special Economic Zone reinvestment reserve	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

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

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.

Standalone Financial Statements under Ind AS

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

Standalone Financial Statements under Ind AS

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

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				
	Land	Buildings	Plant and equipment	Vehicles	Total
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:

		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	₹ 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.

Standalone Financial Statements under Ind AS

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

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[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: Net additions to lease liabilities	Non-Cash Changes: Foreign exchange movements	March 31, 2024
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: Net additions to lease liabilities	Non-Cash Changes: Foreign exchange movements	March 31, 2023
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**

Standalone Financial Statements under Ind AS

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:

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 Fair value measurements at reporting date				As at March 31, 2023 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).

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.

Standalone Financial Statements under Ind AS

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**

Standalone Financial Statements under Ind AS

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

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 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

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 **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

(₹ 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 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

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 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

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

Consolidated Financial Statements under Ind AS

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

Consolidated Financial Statements under Ind AS

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

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.

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.

Consolidated Financial Statements under Ind AS

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.

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**

Consolidated Financial Statements under Ind AS

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.

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.

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.

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.

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	₹	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.

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

Consolidated Financial Statements under Ind AS

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.

Consolidated Financial Statements under Ind AS

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.

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.

Consolidated Financial Statements under Ind AS

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

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 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			Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
							Foreign currency translation reserve	Cash flow hedging reserve	Other reserves[2]			
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 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/

Consolidated Financial Statements under IFRS

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

Consolidated Financial Statements under IFRS

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

Consolidated Financial Statements under IFRS

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

Consolidated Financial Statements under IFRS

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

Consolidated Financial Statements under IFRS

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

Consolidated Financial Statements under IFRS

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.

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.

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**

Consolidated Financial Statements under IFRS

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.

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: Net additions to Lease Liabilities	Non-cash changes: Effective interest rate adjustment	Non-cash changes: Foreign exchange movements	March 31, 2023
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: Net additions to Lease Liabilities	Non-cash changes: Effective interest rate adjustment	Non-cash changes: Foreign exchange movements	March 31, 2024
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:

	As at March 31, 2023			As at March 31, 2024		
Financial Assets	**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**

	As at March 31, 2023			As at March 31, 2024		
Financial Liabilities	**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

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.

Consolidated Financial Statements under IFRS

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).

Consolidated Financial Statements under IFRS

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)

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:

Particulars	Other Reserves				
	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	Capital Redemption Reserve	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	₹	2	15,831,948	12,242,672	8,452,491
	US $	0.03	10,822,476	17,511,902	16,457,558
Granted [1]	₹	2	2,500,481	2,756,820	5,237,166
	US $	0.03	10,470,026	8,440,980	14,546,143
Adjustment of Performance based stock options on completion of performance measurement period	₹	2	608,435	(343,451)	(655,831)
	US $	0.03	570,076	(943,333)	(1,807,750)
Exercised	₹	2	(4,712,311)	(4,910,689)	(4,151,654)
	US $	0.03	(2,930,735)	(5,730,830)	(6,674,868)
Forfeited and expired	₹	2	(1,985,881)	(1,292,861)	(1,146,503)
	US $	0.03	(1,419,941)	(2,821,161)	(3,669,857)
Outstanding at the end of the year	₹	2	12,242,672	8,452,491	7,735,669
	US $	0.03	17,511,902	16,457,558	18,851,226
Exercisable at the end of the year	₹	2	2,478,568	2,806,799	1,905,001
	US $	0.03	1,072,118	1,329,682	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

Consolidated Financial Statements under IFRS

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

Consolidated Financial Statements under IFRS

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

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

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