



October 12, 2022

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

The Manager- Listing
BSE Limited
(BSE: 507685)

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors of Wipro Limited, have at their meeting held over October 11-12, 2022, which concluded at 3.30 PM on October 12, 2022, considered and approved the financial results of the Company for the quarter and half year ended September 30, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Standalone and Consolidated financial results under IndAS and Audited Consolidated financial results under IFRS for the quarter and half year ended September 30, 2022, together with the Auditor's Report. The financial results are also being made available on the Company's website at www.wipro.com.

Thanking You,

For Wipro Limited

A handwritten signature in black ink, appearing to read "M Sanaula Khan", is written over the printed name.

**M Sanaula Khan
Company Secretary**



ENCL: As Above

Registered Office:

Wipro Limited
Doddakannelli
Sarjapur Road
Bengaluru 560 035
India

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F : +91 (80) 2844 0054
E : info@wipro.com
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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **WIPRO LIMITED** ("the Company"), for the three and six months ended September 30, 2022 ("the Statement"/"Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three and six months ended September 30, 2022.

Basis for Opinion

We conducted our audit of these Standalone Financial Results 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 Responsibilities for the Audit of the Standalone Financial Results section below. 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 Results under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim Condensed Standalone Financial Statements for the three and six months ended September 30, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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

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other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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 Results, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 Statement 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,

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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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)



Anand Subramanian
Partner
(Membership No. 110815)
UDIN:

Bengaluru, October 12, 2022

WIPRO LIMITED
CIN- L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road,
Bengaluru-560035, India

Website : www.wipro.com ; Email : info@wipro.com ; Tel:+91-80-2844 0011; Fax: +91-80-2844 0054

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS
ENDED SEPTEMBER 30, 2022 UNDER IND AS**

(₹ in millions, except share and per share data, unless otherwise stated)

| | Particulars | Three months ended | | | Six months ended | | Year ended |
|------|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|------------------|
| | | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31,2022 |
| | Income | | | | | | |
| I | Operating income | | | | | | |
| | Income from operations | 169,418 | 162,556 | 147,200 | 331,974 | 287,101 | 595,744 |
| II | Other income | 4,503 | 3,897 | 5,292 | 8,400 | 9,109 | 47,061 |
| III | Total Income (I+II) | 173,921 | 166,453 | 152,492 | 340,374 | 296,210 | 642,805 |
| IV | Expenses | | | | | | |
| | a) Purchases of stock-in-trade | 1,132 | 1,396 | 889 | 2,528 | 2,134 | 4,888 |
| | b) Changes in inventories of finished goods and stock-in-trade | (108) | (419) | 55 | (527) | 179 | (64) |
| | c) Employee benefits expense | 95,179 | 86,847 | 77,557 | 182,026 | 151,481 | 315,424 |
| | d) Finance costs | 1,349 | 1,457 | 1,049 | 2,806 | 1,481 | 3,674 |
| | e) Depreciation, amortisation and impairment expense | 4,052 | 3,949 | 3,579 | 8,001 | 7,129 | 14,857 |
| | f) Sub-contracting and technical fees | 29,986 | 29,954 | 28,132 | 59,940 | 54,127 | 109,777 |
| | g) Facility expenses | 6,064 | 5,970 | 4,122 | 12,034 | 7,898 | 17,539 |
| | h) Travel | 2,369 | 2,435 | 1,329 | 4,804 | 2,572 | 5,976 |
| | i) Communication | 936 | 1,004 | 933 | 1,940 | 1,931 | 3,729 |
| | j) Legal and professional charges | 902 | 713 | 977 | 1,615 | 2,094 | 4,075 |
| | k) Marketing and brand building | 485 | 777 | 390 | 1,262 | 739 | 1,624 |
| | l) Other expenses | 2,019 | 2,933 | 2,132 | 4,952 | 4,024 | 8,664 |
| | Total Expenses (IV) | 144,365 | 137,016 | 121,144 | 281,381 | 235,789 | 490,163 |
| V | Profit before tax (III-IV) | 29,556 | 29,437 | 31,348 | 58,993 | 60,421 | 152,642 |
| VI | Tax expense | | | | | | |
| | a) Current tax | 6,886 | 7,733 | 7,046 | 14,619 | 17,752 | 31,941 |
| | b) Deferred tax | (159) | (462) | 428 | (621) | 754 | (652) |
| | Total tax expense (VI) | 6,727 | 7,271 | 7,474 | 13,998 | 18,506 | 31,289 |
| VII | Profit for the period (V-VI) | 22,829 | 22,166 | 23,874 | 44,995 | 41,915 | 121,353 |
| VIII | Total other comprehensive income for the period | (371) | (5,257) | 1,523 | (5,628) | (323) | (1,487) |
| IX | Total comprehensive income for the period (VII+VIII) | 22,458 | 16,909 | 25,397 | 39,367 | 41,592 | 119,866 |
| X | Paid up equity share capital (Par value ₹2 per share) | 10,971 | 10,965 | 10,962 | 10,971 | 10,962 | 10,964 |
| XI | Reserve excluding revaluation reserves as per balance sheet | | | | | | 532,543 |
| XII | Earnings per equity share | | | | | | |
| | Equity shares of par value ₹2 each (EPS for three and six months ended periods is not annualised) | | | | | | |
| | Basic (in ₹) | 4.17 | 4.05 | 4.37 | 8.22 | 7.67 | 22.20 |
| | Diluted (in ₹) | 4.16 | 4.04 | 4.36 | 8.20 | 7.65 | 22.14 |

1. The audited standalone financial results for the three and six months ended September 30, 2022 have been approved by the Board of Directors of the Company at its meeting held on October 12, 2022. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit report with unmodified opinion on the standalone financial results for the three and six months ended September 30, 2022.
2. The above audited standalone financial results have been prepared on the basis of the audited interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("**Ind AS**"), the provisions 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. All amounts included in the standalone financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
3. The Company publishes these standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements and is incorporated in the consolidated financial results.
4. **Estimation uncertainty relating to the global health pandemic on COVID-19**
In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial results including credit reports and economic forecasts. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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

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

5. Balance Sheet

| | As at September 30, 2022 | As at March 31, 2022 |
|--|-----------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 64,618 | 65,167 |
| Right-of-Use assets | 8,815 | 8,699 |
| Capital work-in-progress | 17,278 | 15,845 |
| Goodwill | 4,604 | 4,604 |
| Other intangible assets | 1,605 | 1,907 |
| Financial assets | | |
| Investments | 163,554 | 165,572 |
| Derivative assets | - | 6 |
| Other financial assets | 3,757 | 3,188 |
| Deferred tax assets (net) | 2,075 | 533 |
| Non-current tax assets (net) | 9,746 | 9,747 |
| Other non-current assets | 10,759 | 10,838 |
| Total non-current assets | 286,811 | 286,106 |
| Current assets | | |
| Inventories | 1,393 | 875 |
| Financial assets | | |
| Investments | 269,066 | 240,737 |
| Derivative assets | 5,559 | 2,995 |
| Trade receivables | 100,491 | 92,954 |
| Unbilled receivables | 34,459 | 35,127 |
| Loans to subsidiaries | 20,522 | 19,130 |
| Cash and cash equivalents | 30,748 | 48,981 |
| Other financial assets | 7,633 | 39,431 |
| Current tax assets (net) | 3,696 | 529 |
| Contract assets | 16,459 | 13,979 |
| Other current assets | 28,430 | 22,984 |
| Total current assets | 518,456 | 517,722 |
| TOTAL ASSETS | 805,267 | 803,828 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 10,971 | 10,964 |
| Other equity | 574,437 | 532,543 |
| Total equity | 585,408 | 543,507 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 57 | 57 |
| Lease liabilities | 7,102 | 6,939 |
| Derivative liabilities | 154 | 48 |
| Other financial liabilities | - | 2 |
| Provisions | 674 | 641 |
| Non-current tax liabilities (net) | 14,659 | 16,052 |
| Other non-current liabilities | 5,489 | 4,845 |
| Total non-current liabilities | 28,135 | 28,584 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 46,807 | 76,734 |
| Lease liabilities | 4,095 | 4,311 |
| Derivative liabilities | 7,306 | 585 |
| Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 969 | 1,117 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 50,139 | 45,734 |
| Other financial liabilities | 21,674 | 53,714 |
| Contract liabilities | 19,069 | 21,095 |
| Other current liabilities | 10,440 | 6,426 |
| Provisions | 14,356 | 13,683 |
| Current tax liabilities (net) | 16,869 | 8,338 |
| Total current liabilities | 191,724 | 231,737 |
| TOTAL LIABILITIES | 219,859 | 260,321 |
| TOTAL EQUITY AND LIABILITIES | 805,267 | 803,828 |

6. Statement of cash flows

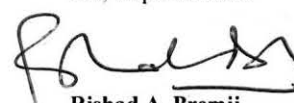
| | For the six months ended September 30, | |
|---|---|-----------------|
| | 2022 | 2021 |
| Cash flows from operating activities | | |
| Profit for the period | 44,995 | 41,915 |
| Adjustments to reconcile profit for the period to net cash generated from operating activities | | |
| Gain on sale of property, plant and equipment, net | (93) | (169) |
| Depreciation, amortisation and impairment expense | 8,001 | 7,129 |
| Unrealised exchange (gain)/ loss, exchange (gain)/ loss on borrowings and loans to subsidiaries | 937 | (145) |
| Share-based compensation expense | 2,108 | 1,599 |
| Income tax expense | 13,998 | 18,506 |
| Finance and other income, net of finance costs | (4,866) | (5,694) |
| Changes in operating assets and liabilities, net of effects from acquisitions | | |
| Trade receivables | (7,537) | (1,605) |
| Unbilled receivables and contract assets | (1,812) | (5,977) |
| Inventories | (518) | 249 |
| Other assets | 893 | (1,044) |
| Trade payables, other liabilities and provisions | 4,604 | 1,490 |
| Contract liabilities | (2,026) | (1,972) |
| Cash generated from operating activities before taxes | 58,684 | 54,282 |
| Income taxes paid, net | (10,647) | (9,664) |
| Net cash generated from operating activities | 48,037 | 44,618 |
| Cash flows from investing activities | | |
| Payment for purchase of property, plant and equipment | (7,493) | (8,344) |
| Proceeds from disposal of property, plant and equipment | 118 | 162 |
| Payment for purchase of investments | (369,536) | (485,083) |
| Proceeds from sale of investments | 339,764 | 483,102 |
| Proceeds from restricted interim dividend account | 27,410 | - |
| Investment in subsidiaries | (122) | (50,012) |
| Repayment of loan by subsidiaries | - | 9,231 |
| Loan to subsidiaries | - | (180) |
| Interest received | 5,860 | 7,114 |
| Dividend received | 2 | 39 |
| Net cash used in investing activities | (3,997) | (43,971) |
| Cash flows from financing activities | | |
| Proceeds from issuance of equity shares and shares pending allotment | 7 | 4 |
| Repayment of borrowings | (77,177) | (39,463) |
| Proceeds from borrowings | 47,250 | 34,925 |
| Payment for deferred contingent consideration | (227) | - |
| Payment of lease liabilities | (2,475) | (2,439) |
| Interest and finance costs paid | (2,176) | (1,817) |
| Payment of dividend | (27,410) | - |
| Net cash used in financing activities | (62,208) | (8,790) |
| Net decrease in cash and cash equivalents during the period | (18,168) | (8,143) |
| Effect of exchange rate changes on cash and cash equivalents | (65) | (522) |
| Cash and cash equivalents at the beginning of the period | 48,981 | 97,832 |
| Cash and cash equivalents at the end of the period | 30,748 | 89,167 |

7. In May 2022, the Company completed the acquisition of Attune Consulting India Private Limited for an upfront cash consideration of ₹ 122.

By order of the Board,

Place: Bengaluru
Date: October 12, 2022

For, Wipro Limited


Rishad A. Premji
Chairman

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three and six months ended September 30, 2022 ("the Statement"/" Consolidated Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. includes the results of the entities as listed in note 4 to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three and six months ended September 30, 2022.

Basis for Opinion

We conducted our audit of this Consolidated Financial Results 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 Responsibilities for the Audit of the Consolidated Financial Results section below. 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 Results under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued

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thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the respective financial results 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 Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective 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 intends 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 Results, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



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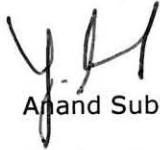
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. 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 Results 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Anand Subramanian
Partner
(Membership No.110815)
UDIN:

Bengaluru, October 12, 2022

| WIPRO LIMITED | | | | | | | |
|--|---|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
| CIN: L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560035, India | | | | | | | |
| Website: www.wipro.com ; Email id – info@wipro.com ; Tel: +91-80-2844 0011 ; Fax: +91-80-2844 0054 | | | | | | | |
| AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2022 UNDER IND AS | | | | | | | |
| (₹ in millions, except share and per share data, unless otherwise stated) | | | | | | | |
| | Particulars | Three months ended | | | Six months ended | | Year ended |
| | | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| I | Income from operations | | | | | | |
| | a) Revenue | 225,397 | 215,286 | 196,674 | 440,683 | 379,198 | 790,934 |
| | b) Other operating income | - | - | 15 | - | 2,165 | 2,186 |
| II | Other income | 5,097 | 4,724 | 5,047 | 9,821 | 10,826 | 20,612 |
| III | Total Income (I+II) | 230,494 | 220,010 | 201,736 | 450,504 | 392,189 | 813,732 |
| IV | Expenses | | | | | | |
| | a) Purchases of stock-in-trade | 1,678 | 2,487 | 1,628 | 4,165 | 3,065 | 6,735 |
| | b) Changes in inventories of finished goods and stock-in-trade | (333) | (346) | 148 | (679) | 216 | (369) |
| | c) Employee benefits expense | 137,261 | 126,134 | 111,202 | 263,395 | 213,913 | 450,075 |
| | d) Finance costs | 2,270 | 2,045 | 1,459 | 4,315 | 2,205 | 5,325 |
| | e) Depreciation, amortisation and impairment expense | 7,969 | 7,738 | 7,717 | 15,707 | 15,974 | 30,778 |
| | f) Sub-contracting and technical fees | 29,131 | 29,454 | 27,277 | 58,585 | 51,896 | 108,589 |
| | g) Facility expenses | 8,178 | 7,876 | 6,220 | 16,054 | 11,870 | 25,269 |
| | h) Travel | 3,037 | 3,070 | 1,645 | 6,107 | 3,080 | 7,320 |
| | i) Communication | 1,496 | 1,543 | 1,464 | 3,039 | 2,980 | 5,760 |
| | j) Legal and Professional charges | 2,025 | 1,547 | 1,720 | 3,572 | 3,927 | 7,561 |
| | k) Marketing and brand building | 644 | 900 | 510 | 1,544 | 935 | 2,010 |
| | l) Lifetime expected credit loss/ (write-back) | (79) | (22) | 48 | (101) | (205) | (797) |
| | m) Other expenses | 2,944 | 4,049 | 3,123 | 6,993 | 6,032 | 14,125 |
| | Total Expenses | 196,221 | 186,475 | 164,161 | 382,696 | 315,888 | 662,381 |
| V | Share of net profit/ (loss) of associates accounted for using the equity method | (72) | (15) | (10) | (87) | (3) | 57 |
| VI | Profit before tax (III-IV+V) | 34,201 | 33,520 | 37,565 | 67,721 | 76,298 | 151,408 |
| VII | Tax expense | | | | | | |
| | a) Current tax | 8,570 | 9,029 | 8,674 | 17,599 | 15,415 | 32,415 |
| | b) Deferred tax | (860) | (1,098) | (415) | (1,958) | (903) | (3,441) |
| | Total Tax Expense | 7,710 | 7,931 | 8,259 | 15,641 | 14,512 | 28,974 |
| VIII | Profit for the period (VI-VII) | 26,491 | 25,589 | 29,306 | 52,080 | 61,786 | 122,434 |
| IX | Total other comprehensive income for the period | 2,802 | 1,561 | 2,060 | 4,363 | 5,294 | 11,452 |
| | Total comprehensive income for the period (VIII+IX) | 29,293 | 27,150 | 31,366 | 56,443 | 67,080 | 133,886 |
| X | Profit for the period attributable to: | | | | | | |
| | Equity holders of the Company | 26,590 | 25,636 | 29,307 | 52,226 | 61,733 | 122,296 |
| | Non-controlling interests | (99) | (47) | (1) | (146) | 53 | 138 |
| | Total comprehensive income for the period attributable to: | 26,491 | 25,589 | 29,306 | 52,080 | 61,786 | 122,434 |
| | Equity holders of the Company | 29,380 | 27,173 | 31,367 | 56,553 | 67,004 | 133,699 |
| | Non-controlling interests | (87) | (23) | (1) | (110) | 76 | 187 |
| | Total comprehensive income for the period attributable to: | 29,293 | 27,150 | 31,366 | 56,443 | 67,080 | 133,886 |
| XI | Paid up equity share capital (Par value ₹ 2 per share) | 10,971 | 10,965 | 10,962 | 10,971 | 10,962 | 10,964 |
| XII | Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet | | | | | | 643,066 |
| XIII | Earnings per equity share (EPS) (Equity shares of par value ₹ 2/- each) (EPS for the three and six months ended periods is not annualised) | | | | | | |
| | Basic (in ₹) | 4.86 | 4.69 | 5.36 | 9.55 | 11.30 | 22.37 |
| | Diluted (in ₹) | 4.85 | 4.67 | 5.35 | 9.52 | 11.27 | 22.31 |

- The audited consolidated financial results of the Company for the three and six months ended September 30, 2022 have been approved by the Board of Directors of the Company at its meeting held on October 12, 2022. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the consolidated financial results for the three and six months ended September 30, 2022.
- The above audited consolidated financial results have been prepared on the basis of the audited interim condensed consolidated financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions 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. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Estimation uncertainty relating to the global health pandemic on COVID-19**

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these consolidated financial results including credit reports and economic forecasts. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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

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

- List of subsidiaries and investments accounted for using equity method as at September 30, 2022 are provided in the table below:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|--|--|--|--|
| Attune Consulting India Private Limited | | | India |
| Capco Technologies Private Limited | | | India |
| Encore Theme Technologies Private Limited ⁽³⁾ | | | India |
| Wipro Chengdu Limited | | | China |
| Wipro Holdings (UK) Limited | Designit A/S | Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Spain Digital, S.L.U Designit Sweden AB Designit T.L.V Ltd. | UK Denmark Denmark Germany Norway Spain Sweden Israel |
| | Wipro 4C NV | Wipro 4C Consulting France SAS Wipro 4C Danmark ApS Wipro 4C Nederland B.V Wipro Weare4C UK Limited ⁽¹⁾ | Belgium France Denmark Netherlands UK |
| | Wipro Bahrain Limited Co. W.L.L Wipro Financial Outsourcing Services Limited (Formerly known as Wipro Europe Limited) | | Bahrain UK |
| | Wipro Financial Services UK Limited Wipro Gulf LLC | Wipro UK Limited | UK UK Sultanate of Oman |
| | 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 | Cardinal Foreign Holdings S.á.r.l | | UK Luxembourg |

| | | | |
|--|---|---|---|
| | PT. WT Indonesia Rainbow Software LLC Wipro Arabia Limited ⁽³⁾ | Cardinal Foreign Holdings 2 S.á.r.l ⁽¹⁾ | Luxembourg Indonesia Iraq Saudi Arabia Saudi Arabia |
| | Wipro Doha LLC ⁽²⁾ Wipro Holdings Hungary Korlátolt Felelősségű Társaság | Women's Business Park Technologies Limited ⁽³⁾ | Qatar Hungary |
| | Wipro Information Technology Egypt SAE Wipro Information Technology Netherlands BV. | Wipro Holdings Investment Korlátolt Felelősségű Társaság | Hungary Egypt |
| | | Wipro do Brasil Technologia Ltda ⁽¹⁾ Wipro Information Technology Kazakhstan LLP Wipro Outsourcing Services (Ireland) Limited Wipro Portugal S.A. ⁽¹⁾ Wipro Solutions Canada Limited Wipro Technologies Limited Wipro Technologies Peru SAC Wipro Technologies W.T. Sociedad Anonima Wipro Technology Chile SPA | Brazil Kazakhstan Ireland Portugal Canada Russia Peru Costa Rica Chile Ukraine Poland Poland Australia Australia |
| | Wipro IT Service Ukraine, LLC Wipro IT Services Poland SP Z.O.O Wipro Poland SP Z.O.O Wipro Technologies Australia Pty Ltd | Wipro Ampion Holdings Pty Ltd ⁽¹⁾ (Formerly known as Ampion Holdings Pty Ltd) | Argentina Mexico South Africa |
| | Wipro Technologies SA Wipro Technologies SA DE CV Wipro Technologies South Africa (Proprietary) Limited Wipro Technologies SRL Wipro (Thailand) Co. Limited | Wipro Technologies Nigeria Limited | Nigeria Romania Thailand |
| Wipro Japan KK | Designit Tokyo Co., Ltd. | | Japan Japan |
| Wipro Networks Pte Limited | Wipro (Dalian) Limited Wipro Technologies SDN BHD | | Singapore China Malaysia |
| Wipro Overseas IT Services Private Limited | | | India |
| Wipro Philippines, Inc. | | | Philippines |
| Wipro Shanghai Limited | | | China |
| Wipro Trademarks Holding Limited | | | India |
| Wipro Travel Services Limited | | | India |
| Wipro VLSI Design Services India Private Limited | | | India |
| Wipro, LLC | Wipro Gallagher Solutions, LLC Wipro Insurance Solutions, LLC Wipro IT Services, LLC | Wipro Opus Risk Solutions, LLC Cardinal US Holdings, Inc. ⁽¹⁾ Convergence Acceleration Solutions, LLC Designit North America, Inc. | USA USA USA USA USA USA USA |

| | | |
|--|---|-----|
| | Edgile, LLC | USA |
| | HealthPlan Services, Inc. ⁽¹⁾ | USA |
| | Infocrossing, LLC | USA |
| | International TechneGroup Incorporated ⁽¹⁾ | USA |
| | LeanSwift Solutions, Inc. ⁽¹⁾ | USA |
| | Rizing Intermediate Holdings, Inc. ⁽¹⁾ | USA |
| | Wipro Appirio, Inc. ⁽¹⁾ | USA |
| | Wipro Designit Services, Inc. ⁽¹⁾ | USA |
| | Wipro US Foundation | USA |
| | Wipro VLSI Design Services, LLC | USA |

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

⁽³⁾ All the above direct subsidiaries are 100% held by the Company except that the Company holds 96.68% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Limited. The remaining 3.32% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

⁽¹⁾ Step Subsidiary details of Wipro Ampion Holdings Pty Ltd, Cardinal Foreign Holdings 2 S.á.r.l, Cardinal US Holdings, Inc., HealthPlan Services, Inc., International TechneGroup Incorporated, LeanSwift Solutions, Inc., Rizing Intermediate Holdings, Inc., Wipro Appirio, Inc., Wipro Designit Services, Inc., Wipro do Brasil Tecnologia Ltda, Wipro Portugal S.A and Wipro Weare4C UK Limited are as follows:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|--|---|--|--------------------------|
| Wipro Ampion Holdings Pty Ltd (Formerly known as Ampion Holdings Pty Ltd) | Wipro Ampion Pty Ltd (Formerly known as Ampion Pty Ltd) | | Australia |
| | | | Australia |
| | | Crowdsprint Pty Ltd | Australia |
| | | Wipro Iris Holdco Pty Ltd ⁽⁴⁾ (Formerly known as Iris Holdco Pty Ltd) | Australia |
| | | Wipro Revolution IT Pty Ltd (Formerly known as Revolution IT Pty Ltd) | Australia |
| Cardinal Foreign Holdings 2 S.á.r.l | Grove Holdings 2 S.á.r.l | | Luxembourg |
| | | Capco Brasil Serviços E Consultoria Em Informática Ltda | Brazil |
| | | The Capital Markets Company BV ⁽⁴⁾ | Belgium |
| Cardinal US Holdings, Inc. | ATOM Solutions LLC Capco Consulting Services LLC Capco RISC Consulting LLC The Capital Markets Company LLC | | USA |
| | | | USA |
| | | | USA |
| | | | USA |
| | | | USA |
| HealthPlan Services, Inc. | HealthPlan Services Insurance Agency, LLC | | USA |
| | | | USA |
| International TechneGroup Incorporated | International TechneGroup Ltd. ITI Proficiency Ltd Wipro Italia S.R.L. | | USA |
| | | | UK |
| | | | Israel |
| | | | Italy |
| LeanSwift Solutions, Inc. | LeanSwift AB | | Italy |
| | | MechWorks S.R.L. | Italy |
| | | | USA |
| | | | Sweden |

| | | | |
|------------------------------------|--|---|---|
| | LeanSwift Solutions, LLC | | USA |
| Rizing Intermediate Holdings, Inc. | Attune Lanka (Pvt) Ltd Rizing Intermediate Inc. | Attune Netherlands B.V. (4) Rizing Intermediate LLC (4) | USA Sri Lanka Netherlands USA USA |
| Wipro Appirio, Inc. | Wipro Appirio (Ireland) Limited Wipro Appirio, K.K. Topcoder, LLC. | Wipro Appirio UK Limited | USA Ireland UK Japan USA |
| Wipro Designit Services, Inc. | Wipro Designit Services Limited | | USA Ireland |
| Wipro do Brasil Tecnologia Ltda | Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemetas De Informatica Ltd | | Brazil Brazil Brazil |
| Wipro Portugal S.A. | Wipro Technologies GmbH | Wipro Business Solutions GmbH (4) Wipro IT Services Austria GmbH | Portugal Germany Germany Austria |
| Wipro Weare4C UK Limited | CloudSocius DMCC | | UK United Arab Emirates |

(4) Step Subsidiary details of Attune Netherlands B.V., Wipro Iris Holdco Pty Ltd, Rizing Intermediate LLC, The Capital Markets Company BV and Wipro Business Solutions GmbH are as follows:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|---|---|---|---|
| Attune Netherlands B.V. | Attune Australia Pty Ltd Attune Consulting USA, Inc. Attune Germany GmbH Attune Italia S.R.L Attune Management LLC Attune UK Ltd. | | Netherlands Australia USA Germany Italy USA UK |
| Wipro Iris Holdco Pty Ltd (Formerly known as Iris Holdco Pty Ltd) | Wipro Iris Bidco Pty Ltd (Formerly known as Iris Bidco Pty Ltd) | Wipro Shelde Australia Pty Ltd (Formerly known as Shelde Pty Ltd) | Australia Australia Australia |
| Rizing Intermediate LLC | Rizing Canada Holdings Corp. Rizing Inc. | Rizing Solutions Canada Inc. Rizing LLC (5) | USA Canada Canada USA USA |
| The Capital Markets Company BV | CapAfric Consulting (Pty) Ltd Capco Belgium BV Capco Consultancy (Malaysia) Sdn. Bhd Capco Consultancy (Thailand) Ltd Capco Consulting Singapore Pte. Ltd Capco Greece Single Member P.C Capco Poland sp. z.o.o | | Belgium South Africa Belgium Malaysia Thailand Singapore Greece Poland |

| | | | |
|-------------------------------|--------------------------------------|---|--------------------------------------|
| | The Capital Markets Company (UK) Ltd | | UK |
| | The Capital Markets Company BV | Capco (UK) 1, Limited | UK |
| | The Capital Markets Company GmbH | | Netherlands Germany |
| | The Capital Markets Company Limited | Capco Austria GmbH | Austria Hong Kong |
| | The Capital Markets Company Limited | Capco Consulting Services (Guangzhou) Company Limited | China |
| | The Capital Markets Company S.á.r.l | Capco (Canada) GP ULC | Canada |
| | The Capital Markets Company S.A.S | Andrion AG | Canada Switzerland Switzerland |
| | The Capital Markets Company s.r.o | | France Slovakia |
| Wipro Business Solutions GmbH | | | Germany |
| | Wipro Technology Solutions S.R.L | | Romania |

(5) Step Subsidiary details of Rizing LLC is as follows:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|--------------|---|--|--|
| Rizing LLC | Aasonn Philippines Inc. Rizing B.V. Rizing Consulting Ireland Limited Rizing Consulting Pty Ltd. Rizing Geospatial LLC Rizing GmbH Rizing Limited Rizing Middle East DMCC Rizing Pte Ltd. Vesta (Macau) Limited Vesta Middle East FZE | Rizing New Zealand Ltd. Rizing Philippines Inc. Rizing SDN BHD Rizing Solutions Pty Ltd Synchrony Global SDN BHD | USA Philippines Netherlands Ireland Australia USA Germany UK United Arab Emirates Singapore New Zealand Philippines Malaysia Australia Malaysia Macau United Arab Emirates |

As at September 30, 2022, the Company held 43.7% interest in Drivestream Inc., accounted for using the equity method.

The list of controlled trusts and firms are:

| Name of the entity | Country of incorporation |
|----------------------------------|--------------------------|
| Capco (Canada) LP ⁽⁶⁾ | Canada |
| Wipro Equity Reward Trust | India |
| Wipro Foundation | India |

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

5. Segment information:

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

IT Services: The IT services segment primarily consists of IT services offerings to customers organised by four Strategic Market Units (“SMUs”) - Americas 1, Americas 2, Europe and Asia Pacific Middle East 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: healthcare and medical devices, consumer goods and life sciences, retail, transportation and services, communications, media and information services, technology products and platforms. **Americas 2** includes the entire business in Canada and the following industry sectors in the United States of America: banking, financial services and insurance, manufacturing, hi-tech, energy and utilities. **Europe** consists of the United Kingdom and Ireland, Switzerland, Germany, Benelux, the Nordics and Southern Europe. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

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

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

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

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

The Chairman of the Company has been identified as the Chief Operating Decision Maker (“CODM”) as defined by Ind AS 108, “Operating Segments”. The Chairman of the Company evaluates the segments based on their revenue growth and operating income.

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

Information on reportable segments for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021, six months ended September 30, 2022, September 30, 2021 and year ended March 31, 2022 are as follows:

| Particulars | Three months ended | | | Six months ended | | Year ended |
|---|--------------------|----------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| | Audited | Audited | Audited | Audited | Audited | Audited |
| Revenue | | | | | | |
| IT Services | | | | | | |
| Americas 1 | 65,350 | 61,702 | 53,205 | 127,052 | 102,888 | 217,874 |
| Americas 2 | 70,030 | 66,613 | 59,260 | 136,643 | 114,365 | 239,404 |
| Europe | 62,684 | 60,276 | 58,619 | 122,960 | 113,080 | 233,443 |
| APMEA | 25,565 | 24,257 | 22,715 | 49,822 | 43,947 | 91,103 |
| Total of IT Services | 223,629 | 212,848 | 193,799 | 436,477 | 374,280 | 781,824 |
| IT Products | 1,249 | 1,946 | 1,894 | 3,195 | 3,205 | 6,173 |
| ISRE | 1,576 | 1,526 | 1,867 | 3,102 | 3,804 | 7,295 |
| Reconciling Items | - | - | 47 | - | 2 | (3) |
| Total Revenue | 226,454 | 216,320 | 197,607 | 442,774 | 381,291 | 795,289 |
| Other operating income | | | | | | |
| IT Services | - | - | 15 | - | 2,165 | 2,186 |
| Total other operating income | - | - | 15 | - | 2,165 | 2,186 |
| Segment Result | | | | | | |
| IT Services | | | | | | |
| Americas 1 | 12,358 | 11,030 | 10,521 | 23,388 | 19,900 | 42,820 |
| Americas 2 | 14,219 | 12,454 | 11,819 | 26,673 | 23,169 | 47,376 |
| Europe | 7,875 | 7,374 | 9,186 | 15,249 | 17,511 | 35,739 |
| APMEA | 2,194 | 1,604 | 3,028 | 3,798 | 6,094 | 10,523 |
| Unallocated | (2,845) | (630) | (156) | (3,475) | (100) | 434 |
| Other operating income | - | - | 15 | - | 2,165 | 2,186 |
| Total of IT Services | 33,801 | 31,832 | 34,413 | 65,633 | 68,739 | 139,078 |
| IT Products | (103) | (55) | 94 | (158) | 41 | 115 |
| ISRE | 146 | 173 | 393 | 319 | 868 | 1,173 |
| Reconciling Items | (1,341) | (60) | 20 | (1,401) | 125 | 53 |
| Total segment result | 32,503 | 31,890 | 34,920 | 64,393 | 69,773 | 140,419 |
| Finance costs | (2,270) | (2,045) | (1,459) | (4,315) | (2,205) | (5,325) |
| Finance and other income | 4,040 | 3,690 | 4,114 | 7,730 | 8,733 | 16,257 |
| Share of net profit/ (loss) of associates accounted for using equity method | (72) | (15) | (10) | (87) | (3) | 57 |
| Profit before tax | 34,201 | 33,520 | 37,565 | 67,721 | 76,298 | 151,408 |

Notes:

- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the net impact of foreign exchange in revenues amounting to ₹ 1,057, ₹ 1,034 and ₹ 933 for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021 respectively and ₹ 2,091 and ₹ 2,093 for the six months ended September 30, 2022, September 30, 2021 and ₹ 4,355 for the year ended March 31, 2022, which is reported as a part of Other income in the consolidated financial results.
- Other operating income of ₹ Nil, ₹ Nil and ₹ 15 is included as part of IT Services segment results for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021 respectively and ₹ Nil and ₹ 2,165 for the six months ended September 30, 2022, September 30, 2021 and ₹ 2,186 is included as part of IT Services segment results for the year ended March 31, 2022 respectively.
- Restructuring cost of ₹ 1,360 is included under Reconciling items for the three and six months ended September 30, 2022.
- Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,122, ₹ 1,445 and ₹ 652 for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021 respectively and ₹ 2,567 and ₹ 1,629 for the six months ended September 30, 2022, September 30, 2021 and ₹ 4,164 for the year ended March 31, 2022 respectively.

6. Consolidated Balance Sheet

| | As at | |
|---|--------------------|------------------|
| | September 30, 2022 | March 31, 2022 |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 73,587 | 74,610 |
| Right-of-Use assets | 19,308 | 18,870 |
| Capital work-in-progress | 17,329 | 16,015 |
| Goodwill | 298,170 | 242,861 |
| Other Intangible assets | 48,307 | 43,555 |
| Investments accounted for using the equity method | 742 | 774 |
| Financial assets | | |
| Investments | 21,266 | 19,109 |
| Derivative assets | 125 | 6 |
| Trade receivables | 4,492 | 4,765 |
| Other financial assets | 6,080 | 6,084 |
| Deferred tax assets (net) | 3,984 | 2,298 |
| Non-current tax assets (net) | 10,234 | 10,256 |
| Other non-current assets | 15,209 | 15,099 |
| Total non-current assets | 518,833 | 454,302 |
| Current assets | | |
| Inventories | 2,006 | 1,334 |
| Financial assets | | |
| Investments | 274,341 | 241,655 |
| Derivative assets | 5,652 | 3,032 |
| Trade receivables | 125,240 | 115,219 |
| Unbilled receivables | 62,526 | 60,809 |
| Cash and cash equivalents | 73,023 | 103,836 |
| Other financial assets | 10,882 | 42,914 |
| Current tax assets (net) | 4,458 | 2,373 |
| Contract assets | 25,203 | 20,647 |
| Other current assets | 35,268 | 28,933 |
| Total current assets | 618,599 | 620,752 |
| TOTAL ASSETS | 1,137,432 | 1,075,054 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share capital | 10,971 | 10,964 |
| Other equity | 702,148 | 643,066 |
| Equity attributable to the equity holders of the Company | 713,119 | 654,030 |
| Non-controlling interests | 328 | 515 |
| Total equity | 713,447 | 654,545 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 60,656 | 56,463 |
| Lease liabilities | 15,465 | 15,177 |
| Derivative liabilities | 154 | 48 |
| Other financial liabilities | 2,946 | 2,961 |
| Provisions | 3,033 | 2,721 |
| Deferred tax liabilities (net) | 13,388 | 12,141 |
| Non-current tax liabilities (net) | 16,461 | 17,818 |
| Other non-current liabilities | 5,496 | 4,851 |
| Total non-current liabilities | 117,599 | 112,180 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 109,834 | 95,233 |
| Lease liabilities | 8,633 | 9,056 |
| Derivative liabilities | 7,306 | 585 |
| Trade payables | 62,689 | 62,522 |
| Other financial liabilities | 34,118 | 69,622 |
| Contract liabilities | 25,967 | 27,915 |
| Other current liabilities | 16,346 | 12,084 |
| Provisions | 19,459 | 18,081 |
| Current tax liabilities (net) | 22,034 | 13,231 |
| Total current liabilities | 306,386 | 308,329 |
| TOTAL LIABILITIES | 423,985 | 420,509 |
| TOTAL EQUITY AND LIABILITIES | 1,137,432 | 1,075,054 |

7. Consolidated Statement of Cash flows:

| | Six months ended September 30, | |
|---|--------------------------------|------------------|
| | 2022 | 2021 |
| Cash flows from operating activities | | |
| Profit for the period | 52,080 | 61,786 |
| Adjustments to reconcile profit for the period to net cash generated from operating activities | | |
| Gain on sale of property, plant and equipment, net | (148) | (495) |
| Depreciation, amortization and impairment expense | 15,707 | 15,974 |
| Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings | 1,406 | (782) |
| Share-based compensation expense | 2,574 | 1,599 |
| Share of net (profit)/loss of associates accounted for using equity method | 87 | 3 |
| Income tax expense | 15,641 | 14,512 |
| Finance and other income, net of finance costs | (3,415) | (5,043) |
| Gain from sale of business and investment accounted for using the equity method | - | (2,165) |
| Gain on derecognition of contingent consideration payable | (271) | - |
| Changes in operating assets and liabilities, net of effects from acquisitions | | |
| Trade receivables | (4,971) | (6,806) |
| Unbilled receivables and contract assets | (3,861) | (9,445) |
| Inventories | (664) | 290 |
| Other assets | (3,242) | 64 |
| Trade payables, other liabilities and provisions | (2,783) | 2,445 |
| Contract liabilities | (2,929) | (2,176) |
| Cash generated from operating activities before taxes | 65,211 | 69,761 |
| Income taxes paid, net | (15,418) | (12,345) |
| Net cash generated from operating activities | 49,793 | 57,416 |
| Cash flows from investing activities | | |
| Payment for purchase of property, plant and equipment | (8,737) | (10,339) |
| Proceeds from disposal of property, plant and equipment | 181 | 667 |
| Payment for purchase of investments | (382,779) | (489,641) |
| Proceeds from sale of investments | 347,617 | 494,485 |
| Proceeds from restricted interim dividend account | 27,410 | - |
| Payment for business acquisitions including deposits and escrow, net of cash acquired | (46,341) | (113,503) |
| Proceeds from sale of investment accounted for using the equity method | - | 1,632 |
| Interest received | 6,151 | 7,354 |
| Dividend received | 2 | 2 |
| Net cash used in investing activities | (56,496) | (109,343) |
| Cash flows from financing activities | | |
| Proceeds from issuance of equity shares and shares pending allotment | 7 | 4 |
| Repayment of borrowings | (79,298) | (141,069) |
| Proceeds from borrowings | 91,617 | 173,485 |
| Payment of lease liabilities | (4,927) | (4,889) |
| Payment for deferred contingent consideration | (1,169) | - |
| Interest and finance costs paid | (3,458) | (2,562) |
| Payment of dividend | (27,337) | - |
| Payment of dividend to non-controlling interests holders | - | (442) |
| Net cash generated from/(used in) financing activities | (24,565) | 24,527 |
| Net decrease in cash and cash equivalents during the period | (31,268) | (27,400) |
| Effect of exchange rate changes on cash and cash equivalents | 456 | (246) |
| Cash and cash equivalents at the beginning of the period | 103,833 | 169,663 |
| Cash and cash equivalents at the end of the period | 73,021 | 142,017 |

^ Value is less than ₹ 1

8. Business combinations

Summary of acquisitions during the six months ended September 30, 2022 is given below:

During the six months ended September 30, 2022, 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 specialises 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 a total consideration (upfront cash to acquire control and contingent consideration) of ₹ 5,587.

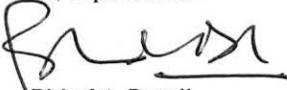
(b) **Rizing Intermediate Holdings, Inc and its subsidiaries ("Rizing")** - a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and 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 ₹ 44,622.

By order of the Board,

Place: Bengaluru

Date: October 12, 2022

For, Wipro Limited



Rishad A. Premji

Chairman

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three and six months ended September 30, 2022 ("the Statement"/" Consolidated Financial Results").

In our opinion and to the best of our information and according to the explanations given to us, the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB") of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three and six months ended September 30, 2022.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section below. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement 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.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been compiled from the related audited interim condensed consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the IAS 34 as issued by IASB.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records 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 the respective financial results 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

Deloitte Haskins & Sells LLP

In preparing the Consolidated Financial Results, the respective 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 intends 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 Results, 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, but not for the purpose of expressing an opinion on 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 the 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 Results 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

YH

Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Anand Subramanian
Partner
(Membership No.110815)
UDIN:

Bengaluru, October 12, 2022

WIPRO LIMITED

CIN: L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560035, India

Website: www.wipro.com ; Email id – info@wipro.com ; Tel: +91-80-2844 0011 ; Fax: +91-80-2844 0054

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2022

UNDER IFRS (IASB)

(₹ in millions, except share and per share data, unless otherwise stated)

| Particulars | Three months ended | | | Six months ended | | Year ended |
|--|--------------------|----------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| Income from operations | | | | | | |
| a) Revenue | 225,397 | 215,286 | 196,674 | 440,683 | 379,198 | 790,934 |
| b) Other operating income | - | - | 15 | - | 2,165 | 2,186 |
| c) Foreign exchange gains/(losses), net | 1,057 | 1,034 | 933 | 2,091 | 2,093 | 4,355 |
| I Total income from operations | 226,454 | 216,320 | 197,622 | 442,774 | 383,456 | 797,475 |
| Expenses | | | | | | |
| a) Purchases of stock-in-trade | 1,678 | 2,487 | 1,628 | 4,165 | 3,065 | 6,735 |
| b) Changes in inventories of finished goods and stock-in-trade | (333) | (346) | 148 | (679) | 216 | (369) |
| c) Employee benefits expense | 137,261 | 126,134 | 111,202 | 263,395 | 213,913 | 450,075 |
| d) Depreciation, amortization and impairment expense | 7,969 | 7,738 | 7,717 | 15,707 | 16,107 | 30,911 |
| e) Sub-contracting and technical fees | 29,131 | 29,454 | 27,277 | 58,585 | 51,896 | 108,589 |
| f) Facility expenses | 8,178 | 7,876 | 6,220 | 16,054 | 11,870 | 25,269 |
| g) Travel | 3,037 | 3,070 | 1,645 | 6,107 | 3,080 | 7,320 |
| h) Communication | 1,496 | 1,543 | 1,464 | 3,039 | 2,980 | 5,760 |
| i) Legal and professional fees | 2,025 | 1,547 | 1,720 | 3,572 | 3,927 | 7,561 |
| j) Marketing and brand building | 644 | 900 | 510 | 1,544 | 935 | 2,010 |
| k) Lifetime expected credit loss/ (write-back) | (79) | (22) | 48 | (101) | (205) | (797) |
| l) Other expenses | 2,944 | 4,049 | 3,123 | 6,993 | 6,032 | 14,125 |
| II Total expenses | 193,951 | 184,430 | 162,702 | 378,381 | 313,816 | 657,189 |
| III Finance expenses | 2,270 | 2,045 | 1,459 | 4,315 | 2,205 | 5,325 |
| IV Finance and other Income | 4,040 | 3,690 | 4,114 | 7,730 | 8,733 | 16,257 |
| V Share of net profit/ (loss) of associates accounted for using the equity method | (72) | (15) | (10) | (87) | (3) | 57 |
| VI Profit before tax [I-II-III+IV+V] | 34,201 | 33,520 | 37,565 | 67,721 | 76,165 | 151,275 |
| VII Tax expense | 7,710 | 7,931 | 8,259 | 15,641 | 14,484 | 28,946 |
| VIII Profit for the period [VI-VII] | 26,491 | 25,589 | 29,306 | 52,080 | 61,681 | 122,329 |
| IX Total other comprehensive income for the period | 2,934 | 1,739 | 2,055 | 4,673 | 5,357 | 11,600 |
| Total comprehensive income for the period [VIII+IX] | 29,425 | 27,328 | 31,361 | 56,753 | 67,038 | 133,929 |
| X Profit for the period attributable to: | | | | | | |
| Equity holders of the Company | 26,590 | 25,636 | 29,307 | 52,226 | 61,628 | 122,191 |
| Non-controlling interests | (99) | (47) | (1) | (146) | 53 | 138 |
| | 26,491 | 25,589 | 29,306 | 52,080 | 61,681 | 122,329 |
| Total comprehensive income for the period attributable to: | | | | | | |
| Equity holders of the Company | 29,512 | 27,351 | 31,362 | 56,863 | 66,962 | 133,742 |
| Non-controlling interests | (87) | (23) | (1) | (110) | 76 | 187 |
| | 29,425 | 27,328 | 31,361 | 56,753 | 67,038 | 133,929 |
| XI Paid up equity share capital (Par value ₹ 2 per share) | 10,971 | 10,965 | 10,962 | 10,971 | 10,962 | 10,964 |
| XII Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet | | | | | | 647,194 |
| XIII Earnings per share (EPS) | | | | | | |
| (Equity shares of par value of ₹ 2/- each) | | | | | | |
| (EPS for the three and six months ended periods is not annualized) | | | | | | |
| Basic (in ₹) | 4.86 | 4.69 | 5.36 | 9.55 | 11.28 | 22.35 |
| Diluted (in ₹) | 4.85 | 4.67 | 5.35 | 9.52 | 11.25 | 22.29 |

- The audited consolidated financial results of the Company for the three and six months ended September 30, 2022, have been approved by the Board of Directors of the Company at its meeting held on October 12, 2022. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued an audit report with unmodified opinion on the consolidated financial results.
- The above consolidated financial results have been prepared on the basis of the audited interim condensed consolidated financial statements which are prepared in accordance with International Financial Reporting Standards and its interpretations (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Estimation uncertainty relating to the global health pandemic on COVID-19**

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these consolidated financial results including credit reports and economic forecasts. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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

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

4. List of subsidiaries and investments accounted for using equity method as at September 30, 2022 are provided in the table below:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|--|--|--|--|
| Attune Consulting India Private Limited | | | India |
| Capco Technologies Private Limited | | | India |
| Encore Theme Technologies Private Limited ⁽³⁾ | | | India |
| Wipro Chengdu Limited | | | China |
| Wipro Holdings (UK) Limited | Designit A/S | Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Spain Digital, S.L.U Designit Sweden AB Designit T.L.V Ltd. | UK Denmark Denmark Germany Norway Spain Sweden Israel |
| | Wipro 4C NV | Wipro 4C Consulting France SAS Wipro 4C Danmark ApS Wipro 4C Nederland B.V Wipro Weare4C UK Limited ⁽¹⁾ | Belgium France Denmark Netherlands UK |
| | Wipro Bahrain Limited Co. W.L.L Wipro Financial Outsourcing Services Limited (Formerly known as Wipro Europe Limited) | | Bahrain UK |
| | Wipro Financial Services UK Limited Wipro Gulf LLC | Wipro UK Limited | UK UK Sultanate of Oman |
| | 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 | Cardinal Foreign Holdings S.á.r.l PT. WT Indonesia | Cardinal Foreign Holdings 2 S.á.r.l ⁽¹⁾ | UK Luxembourg Luxembourg Indonesia |

| | | | |
|--|--|--|---|
| | Rainbow Software LLC Wipro Arabia Limited ⁽³⁾ Wipro Doha LLC ⁽²⁾ Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Information Technology Egypt SAE Wipro Information Technology Netherlands BV. Wipro do Brasil Technologia Ltda ⁽¹⁾ Wipro Information Technology Kazakhstan LLP Wipro Outsourcing Services (Ireland) Limited Wipro Portugal S.A. ⁽¹⁾ Wipro Solutions Canada Limited Wipro Technologies Limited Wipro Technologies Peru SAC Wipro Technologies W.T. Sociedad Anonima Wipro Technology Chile SPA Wipro IT Service Ukraine, LLC Wipro IT Services Poland SP Z.O.O Wipro Poland SP Z.O.O Wipro Technologies Australia Pty Ltd Wipro Technologies SA Wipro Technologies SA DE CV Wipro Technologies South Africa (Proprietary) Limited Wipro Technologies SRL Wipro (Thailand) Co. Limited | Women's Business Park Technologies Limited ⁽³⁾ Wipro Holdings Investment Korlátolt Felelősségű Társaság Wipro do Brasil Technologia Ltda ⁽¹⁾ Wipro Information Technology Kazakhstan LLP Wipro Outsourcing Services (Ireland) Limited Wipro Portugal S.A. ⁽¹⁾ Wipro Solutions Canada Limited Wipro Technologies Limited Wipro Technologies Peru SAC Wipro Technologies W.T. Sociedad Anonima Wipro Technology Chile SPA Wipro Ampion Holdings Pty Ltd ⁽¹⁾ (Formerly known as Ampion Holdings Pty Ltd) Wipro Technologies Nigeria Limited | Iraq Saudi Arabia Saudi Arabia Qatar Hungary Hungary Egypt Netherlands Brazil Kazakhstan Ireland Portugal Canada Russia Peru Costa Rica Chile Ukraine Poland Poland Australia Australia Argentina Mexico South Africa Nigeria Romania Thailand |
| Wipro Japan KK | Designit Tokyo Co., Ltd. | | Japan Japan |
| Wipro Networks Pte Limited | Wipro (Dalian) Limited Wipro Technologies SDN BHD | | Singapore China Malaysia |
| Wipro Overseas IT Services Private Limited | | | India |
| Wipro Philippines, Inc. | | | Philippines |
| Wipro Shanghai Limited | | | China |
| Wipro Trademarks Holding Limited | | | India |
| Wipro Travel Services Limited | | | India |
| Wipro VLSI Design Services India Private Limited | | | India |
| Wipro, LLC | Wipro Gallagher Solutions, LLC Wipro Insurance Solutions, LLC Wipro IT Services, LLC | Wipro Opus Risk Solutions, LLC Cardinal US Holdings, Inc. ⁽¹⁾ Convergence Acceleration Solutions, LLC Designit North America, Inc. Edgile, LLC HealthPlan Services, Inc. ⁽¹⁾ | USA USA USA USA USA USA USA USA USA |

| | | | |
|--|--|---|-----|
| | | Infocrossing, LLC | USA |
| | | International TechneGroup Incorporated ⁽¹⁾ | USA |
| | | LeanSwift Solutions, Inc. ⁽¹⁾ | USA |
| | | Rizing Intermediate Holdings, Inc. ⁽¹⁾ | USA |
| | | Wipro Appirio, Inc. ⁽¹⁾ | USA |
| | | Wipro Designit Services, Inc. ⁽¹⁾ | USA |
| | | Wipro US Foundation | USA |
| | | Wipro VLSI Design Services, LLC | USA |

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

⁽³⁾ All the above direct subsidiaries are 100% held by the Company except that the Company holds 96.68% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Limited. The remaining 3.32% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

⁽¹⁾ Step Subsidiary details of Wipro Ampion Holdings Pty Ltd, Cardinal Foreign Holdings 2 S.á.r.l, Cardinal US Holdings, Inc., HealthPlan Services, Inc., International TechneGroup Incorporated, LeanSwift Solutions, Inc., Rizing Intermediate Holdings, Inc., Wipro Appirio, Inc., Wipro Designit Services, Inc., Wipro do Brasil Technologia Ltda, Wipro Portugal S.A and Wipro Weare4C UK Limited are as follows:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|---|---|--|--|
| Wipro Ampion Holdings Pty Ltd (Formerly known as Ampion Holdings Pty Ltd) | Wipro Ampion Pty Ltd (Formerly known as Ampion Pty Ltd) | Crowdsprint Pty Ltd Wipro Iris Holdco Pty Ltd ⁽⁴⁾ (Formerly known as Iris Holdco Pty Ltd) Wipro Revolution IT Pty Ltd (Formerly known as Revolution IT Pty Ltd) | Australia Australia Australia Australia |
| Cardinal Foreign Holdings 2 S.á.r.l | Grove Holdings 2 S.á.r.l | Capco Brasil Serviços E Consultoria Em Informática Ltda The Capital Markets Company BV ⁽⁴⁾ | Luxembourg Luxembourg Brazil Belgium |
| Cardinal US Holdings, Inc. | ATOM Solutions LLC Capco Consulting Services LLC Capco RISC Consulting LLC The Capital Markets Company LLC | | USA USA USA USA USA |
| HealthPlan Services, Inc. | HealthPlan Services Insurance Agency, LLC | | USA USA |
| International TechneGroup Incorporated | International TechneGroup Ltd. ITI Proficiency Ltd Wipro Italia S.R.L. | MechWorks S.R.L. | USA UK Israel Italy Italy |
| LeanSwift Solutions, Inc. | LeanSwift AB LeanSwift Solutions, LLC | | USA Sweden USA |
| Rizing Intermediate Holdings, Inc. | | | USA |

| | | | |
|----------------------------------|--|--|---|
| | Attune Lanka (Pvt) Ltd Rizing Intermediate Inc. | Attune Netherlands B.V. ⁽⁴⁾ Rizing Intermediate LLC ⁽⁴⁾ | Sri Lanka Netherlands USA USA |
| Wipro Appirio, Inc. | Wipro Appirio (Ireland) Limited Wipro Appirio, K.K. Topcoder, LLC. | Wipro Appirio UK Limited | USA Ireland UK Japan USA |
| Wipro Designit Services, Inc. | Wipro Designit Services Limited | | USA Ireland |
| Wipro do Brasil Technologia Ltda | Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemetas De Informatica Ltd | | Brazil Brazil Brazil |
| Wipro Portugal S.A. | Wipro Technologies GmbH | Wipro Business Solutions GmbH ⁽⁴⁾ Wipro IT Services Austria GmbH | Portugal Germany Germany Austria |
| Wipro Weare4C UK Limited | CloudSocius DMCC | | UK United Arab Emirates |

⁽⁴⁾ Step Subsidiary details of Attune Netherlands B.V., Wipro Iris Holdco Pty Ltd, Rizing Intermediate LLC, The Capital Markets Company BV and Wipro Business Solutions GmbH are as follows:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|--|---|---|--|
| Attune Netherlands B.V. | Attune Australia Pty Ltd Attune Consulting USA, Inc. Attune Germany GmbH Attune Italia S.R.L Attune Management LLC Attune UK Ltd. | | Netherlands Australia USA Germany Italy USA UK |
| Wipro Iris Holdco Pty Ltd (Formerly known as Iris Holdco Pty Ltd) | Wipro Iris Bidco Pty Ltd (Formerly known as Iris Bidco Pty Ltd) | Wipro Shelde Australia Pty Ltd (Formerly known as Shelde Pty Ltd) | Australia Australia Australia |
| Rizing Intermediate LLC | Rizing Canada Holdings Corp. Rizing Inc. | Rizing Solutions Canada Inc. Rizing LLC ⁽⁵⁾ | USA Canada Canada USA USA |
| The Capital Markets Company BV | CapAfric Consulting (Pty) Ltd Capco Belgium BV Capco Consultancy (Malaysia) Sdn. Bhd Capco Consultancy (Thailand) Ltd Capco Consulting Singapore Pte. Ltd Capco Greece Single Member P.C Capco Poland sp. z.o.o The Capital Markets Company (UK) Ltd The Capital Markets Company BV | Capco (UK) 1, Limited | Belgium South Africa Belgium Malaysia Thailand Singapore Greece Poland UK UK Netherlands |

| | | | |
|-------------------------------|-------------------------------------|---|--------------------------------------|
| | The Capital Markets Company GmbH | | Germany |
| | The Capital Markets Company Limited | Capco Austria GmbH | Austria Hong Kong |
| | The Capital Markets Company Limited | Capco Consulting Services (Guangzhou) Company Limited | China |
| | The Capital Markets Company Limited | Capco (Canada) GP ULC | Canada |
| | The Capital Markets Company S.á.r.l | Andrion AG | Canada Switzerland Switzerland |
| | The Capital Markets Company S.A.S | | France |
| | The Capital Markets Company s.r.o | | Slovakia |
| Wipro Business Solutions GmbH | | | Germany |
| | Wipro Technology Solutions S.R.L | | Romania |

(5) Step Subsidiary details of Rizing LLC is as follows:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|--------------|---|--|--|
| Rizing LLC | Aasonn Philippines Inc. Rizing B.V. Rizing Consulting Ireland Limited Rizing Consulting Pty Ltd. Rizing Geospatial LLC Rizing GmbH Rizing Limited Rizing Middle East DMCC Rizing Pte Ltd. Vesta (Macau) Limited Vesta Middle East FZE | Rizing New Zealand Ltd. Rizing Philippines Inc. Rizing SDN BHD Rizing Solutions Pty Ltd Synchrony Global SDN BHD | USA Philippines Netherlands Ireland Australia USA Germany UK United Arab Emirates Singapore New Zealand Philippines Malaysia Australia Malaysia Macau United Arab Emirates |

As at September 30, 2022, the Company held 43.7% interest in Drivestream Inc., accounted for using the equity method.

The list of controlled trusts and firms are:

| Name of the entity | Country of incorporation |
|----------------------------------|--------------------------|
| Capco (Canada) LP ⁽⁶⁾ | Canada |
| Wipro Equity Reward Trust | India |
| Wipro Foundation | India |

⁽⁶⁾ The Capital Markets Company Limited (Canada) and Capco (Canada) GP ULC act as Limited and General Partners, respectively.

5. Segment Information

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

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

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

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

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

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

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

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

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

Information on reportable segments for the three months ended September 30, 2022, June 30, 2022, and September 30, 2021, six months ended September 30, 2022, September 30, 2021 and year ended March 31, 2022 are as follows:

| Particulars | Three months ended | | | Six months ended | | Year ended |
|---|--------------------|----------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| | Audited | Audited | Audited | Audited | Audited | Audited |
| Revenue | | | | | | |
| IT Services | | | | | | |
| Americas 1 | 65,350 | 61,702 | 53,205 | 127,052 | 102,888 | 217,874 |
| Americas 2 | 70,030 | 66,613 | 59,260 | 136,643 | 114,365 | 239,404 |
| Europe | 62,684 | 60,276 | 58,619 | 122,960 | 113,080 | 233,443 |
| APMEA | 25,565 | 24,257 | 22,715 | 49,822 | 43,947 | 91,103 |
| Total of IT Services | 223,629 | 212,848 | 193,799 | 436,477 | 374,280 | 781,824 |
| IT Products | 1,249 | 1,946 | 1,894 | 3,195 | 3,205 | 6,173 |
| ISRE | 1,576 | 1,526 | 1,867 | 3,102 | 3,804 | 7,295 |
| Reconciling Items | - | - | 47 | - | 2 | (3) |
| Total Revenue | 226,454 | 216,320 | 197,607 | 442,774 | 381,291 | 795,289 |
| Other operating income | | | | | | |
| IT Services | - | - | 15 | - | 2,165 | 2,186 |
| Total Other operating income | - | - | 15 | - | 2,165 | 2,186 |
| Segment Result | | | | | | |
| IT Services | | | | | | |
| Americas 1 | 12,358 | 11,030 | 10,521 | 23,388 | 19,900 | 42,820 |
| Americas 2 | 14,219 | 12,454 | 11,819 | 26,673 | 23,169 | 47,376 |
| Europe | 7,875 | 7,374 | 9,186 | 15,249 | 17,511 | 35,739 |
| APMEA | 2,194 | 1,604 | 3,028 | 3,798 | 6,094 | 10,523 |
| Unallocated | (2,845) | (630) | (156) | (3,475) | (100) | 434 |
| Other operating income | - | - | 15 | - | 2,165 | 2,186 |
| Total of IT Services | 33,801 | 31,832 | 34,413 | 65,633 | 68,739 | 139,078 |
| IT Products | (103) | (55) | 94 | (158) | 41 | 115 |
| ISRE | 146 | 173 | 393 | 319 | 868 | 1,173 |
| Reconciling Items | (1,341) | (60) | 20 | (1,401) | (8) | (80) |
| Total Segment result | 32,503 | 31,890 | 34,920 | 64,393 | 69,640 | 140,286 |
| Finance expenses | (2,270) | (2,045) | (1,459) | (4,315) | (2,205) | (5,325) |
| Finance and Other Income | 4,040 | 3,690 | 4,114 | 7,730 | 8,733 | 16,257 |
| Share of net profit/ (loss) of associates accounted for using the equity method | (72) | (15) | (10) | (87) | (3) | 57 |
| Profit before tax | 34,201 | 33,520 | 37,565 | 67,721 | 76,165 | 151,275 |

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 net impact of foreign exchange in revenues amounting to ₹ 1,057, ₹ 1,034 and ₹ 933 for the three months ended September 30, 2022, June 30, 2022, and September 30, 2021 respectively, ₹ 2,091 and ₹ 2,093 for the six months ended September 30, 2022, September 30, 2021, and ₹ 4,355 for the year ended March 31, 2022, which is reported under foreign exchange gains/(losses), net in the consolidated financial results.
- d) Other operating income of ₹ Nil, ₹ Nil and ₹ 15 is included as part of IT Services segment results for three months ended September 30, 2022, June 30, 2022 and September 30, 2021 respectively, ₹ Nil and ₹ 2,165 is included as part of IT Services segment results for six months ended September 30, 2022, September 30, 2021 and ₹ 2,186 for the year ended March 31, 2022 respectively.
- e) Restructuring cost of ₹ 1,360 is included under Reconciling items for the three and six months ended September 30, 2022.
- f) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,122, ₹ 1,445 and ₹ 652 for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021, respectively, ₹ 2,567 and ₹ 1,629 for the six months ended September 30, 2022, September 30, 2021, and ₹ 4,164 for the year ended March 31, 2022 respectively.

6. Business combinations

Summary of acquisitions during the six months ended September 30, 2022 is given below:

During the six months ended September 30, 2022, 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 specialises 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 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 ₹ 44,622.

7. Consolidated Balance Sheet:

| | <u>As at March 31, 2022</u> | <u>As at September 30, 2022</u> |
|---|-----------------------------|---------------------------------|
| ASSETS | | |
| Goodwill | 246,989 | 302,608 |
| Intangible assets | 43,555 | 48,307 |
| Property, plant and equipment | 90,898 | 91,253 |
| Right-of-use assets | 18,870 | 19,308 |
| Financial assets | | |
| Derivative assets | 6 | 125 |
| Investments | 19,109 | 21,266 |
| Trade receivables | 4,765 | 4,492 |
| Other financial assets | 6,084 | 6,080 |
| Investments accounted for using the equity method | 774 | 742 |
| Deferred tax assets | 2,298 | 3,984 |
| Non-current tax assets | 10,256 | 10,234 |
| Other non-current assets | 14,826 | 14,872 |
| Total non-current assets | 458,430 | 523,271 |
| Inventories | 1,334 | 2,006 |
| Financial assets | | |
| Derivative assets | 3,032 | 5,652 |
| Investments | 241,655 | 274,341 |
| Cash and cash equivalents | 103,836 | 73,023 |
| Trade receivables | 115,219 | 125,240 |
| Unbilled receivables | 60,809 | 62,526 |
| Other financial assets | 42,914 | 10,882 |
| Contract assets | 20,647 | 25,203 |
| Current tax assets | 2,373 | 4,458 |
| Other current assets | 28,933 | 35,268 |
| Total current assets | 620,752 | 618,599 |
| TOTAL ASSETS | 1,079,182 | 1,141,870 |
| EQUITY | | |
| Share capital | 10,964 | 10,971 |
| Share premium | 1,566 | 2,667 |
| Retained earnings | 551,252 | 603,002 |
| Share-based payment reserve | 5,258 | 5,819 |
| Special Economic Zone Re-investment reserve | 47,061 | 48,404 |
| Other components of equity | 42,057 | 46,694 |
| Equity attributable to the equity holders of the Company | 658,158 | 717,557 |
| Non-controlling interests | 515 | 328 |
| TOTAL EQUITY | 658,673 | 717,885 |
| LIABILITIES | | |
| Financial liabilities | | |
| Loans and borrowings | 56,463 | 60,656 |
| Lease liabilities | 15,177 | 15,465 |
| Derivative liabilities | 48 | 154 |
| Other financial liabilities | 2,961 | 2,946 |
| Deferred tax liabilities | 12,141 | 13,388 |
| Non-current tax liabilities | 17,818 | 16,461 |
| Other non-current liabilities | 7,571 | 8,529 |
| Provisions | 1 | ^ |
| Total non-current liabilities | 112,180 | 117,599 |
| Financial liabilities | | |
| Loans, borrowings and bank overdrafts | 95,233 | 109,834 |
| Lease liabilities | 9,056 | 8,633 |
| Derivative liabilities | 585 | 7,306 |
| Trade payables and accrued expenses | 99,034 | 90,984 |
| Other financial liabilities | 33,110 | 5,823 |
| Contract liabilities | 27,915 | 25,967 |
| Current tax liabilities | 13,231 | 22,034 |
| Other current liabilities | 27,394 | 33,244 |
| Provisions | 2,771 | 2,561 |
| Total current liabilities | 308,329 | 306,386 |
| TOTAL LIABILITIES | 420,509 | 423,985 |
| TOTAL EQUITY AND LIABILITIES | 1,079,182 | 1,141,870 |

^ Value is less than 1


8. Consolidated Statement of Cash flows:

| | Six months ended September 30, | |
|---|--------------------------------|-----------------|
| | 2021 | 2022 |
| Cash flows from operating activities | | |
| Profit for the period | 61,681 | 52,080 |
| Adjustments to reconcile profit for the period to net cash generated from operating activities | | |
| Gain on sale of property, plant and equipment, net | (495) | (148) |
| Depreciation, amortization and impairment expense | 16,107 | 15,707 |
| Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings | (782) | 1,406 |
| Share-based compensation expense | 1,599 | 2,574 |
| Share of net (profit)/loss of associates accounted for using equity method | 3 | 87 |
| Income tax expense | 14,484 | 15,641 |
| Finance and other income, net of finance expenses | (5,043) | (3,415) |
| Gain from sale of business and investment accounted for using the equity method | (2,165) | - |
| Gain on derecognition of contingent consideration payable | - | (271) |
| Changes in operating assets and liabilities, net of effects from acquisitions | | |
| Trade receivables | (6,806) | (4,971) |
| Unbilled receivables and contract assets | (9,445) | (3,861) |
| Inventories | 290 | (664) |
| Other assets | 64 | (3,242) |
| Trade payables, accrued expenses, other liabilities and provisions | 2,445 | (2,783) |
| Contract liabilities | (2,176) | (2,929) |
| Cash generated from operating activities before taxes | 69,761 | 65,211 |
| Income taxes paid, net | (12,345) | (15,418) |
| Net cash generated from operating activities | 57,416 | 49,793 |
| Cash flows from investing activities | | |
| Payment for purchase of property, plant and equipment | (10,339) | (8,737) |
| Proceeds from disposal of property, plant and equipment | 667 | 181 |
| Payment for purchase of investments | (489,641) | (382,779) |
| Proceeds from sale of investments | 494,485 | 347,617 |
| Proceeds from restricted interim dividend account | - | 27,410 |
| Payment for business acquisitions including deposits and escrow, net of cash acquired | (113,503) | (46,341) |
| Proceeds from sale of investment accounted for using the equity method | 1,632 | - |
| Interest received | 7,354 | 6,151 |
| Dividend received | 2 | 2 |
| Net cash used in investing activities | (109,343) | (56,496) |
| Cash flows from financing activities | | |
| Proceeds from issuance of equity shares and shares pending allotment | 4 | 7 |
| Repayment of loans and borrowings | (141,069) | (79,298) |
| Proceeds from loans and borrowings | 173,485 | 91,617 |
| Payment of lease liabilities | (4,889) | (4,927) |
| Payment for deferred contingent consideration | - | (1,169) |
| Interest and finance expenses paid | (2,562) | (3,458) |
| Payment of dividend | - | (27,337) |
| Payment of dividend to non-controlling interests holders | (442) | - |
| Net cash generated from/(used in) financing activities | 24,527 | (24,565) |
| Net decrease in cash and cash equivalents during the period | (27,400) | (31,268) |
| Effect of exchange rate changes on cash and cash equivalents | (246) | 456 |
| Cash and cash equivalents at the beginning of the period | 169,663 | 103,833 |
| Cash and cash equivalents at the end of the period | 142,017 | 73,021 |

By order of the Board,

Place: Bengaluru
Date: October 12, 2022

For, Wipro Limited


Rishad A. Premji
Chairman