

WIPRO LIMITED AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS
AS AT AND FOR THE THREE MONTHS ENDED JUNE 30, 2022

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

| | Notes | As at March 31, 2022 | As at June 30, 2022 | Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii) |
|---|-------|----------------------|---------------------|--|
| ASSETS | | | | |
| Goodwill | 6 | 246,989 | 296,126 | 3,747 |
| Intangible assets | 6 | 43,555 | 49,199 | 623 |
| Property, plant and equipment | 4 | 90,898 | 91,676 | 1,160 |
| Right-of-Use assets | 5 | 18,870 | 18,789 | 238 |
| Financial assets | | | | |
| Derivative assets | 17 | 6 | 2 | ^ |
| Investments | 8 | 19,109 | 21,336 | 270 |
| Trade receivables | | 4,765 | 4,565 | 58 |
| Other financial assets | 11 | 6,084 | 6,340 | 80 |
| Investments accounted for using the equity method | | 774 | 791 | 10 |
| Deferred tax assets | | 2,298 | 3,848 | 49 |
| Non-current tax assets | | 10,256 | 10,237 | 130 |
| Other non-current assets | 12 | 14,826 | 14,898 | 189 |
| Total non-current assets | | 458,430 | 517,807 | 6,554 |
| Inventories | 9 | 1,334 | 1,678 | 21 |
| Financial assets | | | | |
| Derivative assets | 17 | 3,032 | 3,678 | 47 |
| Investments | 8 | 241,655 | 226,564 | 2,867 |
| Cash and cash equivalents | 10 | 103,836 | 82,828 | 1,048 |
| Trade receivables | | 115,219 | 127,312 | 1,611 |
| Unbilled receivables | | 60,809 | 66,640 | 843 |
| Other financial assets | 11 | 42,914 | 12,969 | 164 |
| Contract assets | | 20,647 | 24,969 | 316 |
| Current tax assets | | 2,373 | 3,734 | 47 |
| Other current assets | 12 | 28,933 | 34,701 | 439 |
| Total current assets | | 620,752 | 585,073 | 7,403 |
| TOTAL ASSETS | | 1,079,182 | 1,102,880 | 13,957 |
| EQUITY | | | | |
| Share capital | | 10,964 | 10,965 | 139 |
| Share premium | | 1,566 | 1,658 | 21 |
| Retained earnings | | 551,252 | 576,094 | 7,290 |
| Share-based payment reserve | | 5,258 | 6,410 | 81 |
| Special Economic Zone re-investment reserve | | 47,061 | 47,992 | 607 |
| Other components of equity | | 42,057 | 43,772 | 554 |
| Equity attributable to the equity holders of the Company | | 658,158 | 686,891 | 8,692 |
| Non-controlling interests | | 515 | 415 | 5 |
| TOTAL EQUITY | | 658,673 | 687,306 | 8,697 |
| LIABILITIES | | | | |
| Financial liabilities | | | | |
| Loans and borrowings | 13 | 56,463 | 58,862 | 745 |
| Lease liabilities | | 15,177 | 15,033 | 190 |
| Derivative liabilities | 17 | 48 | 146 | 2 |
| Other financial liabilities | 14 | 2,961 | 2,504 | 32 |
| Deferred tax liabilities | | 12,141 | 14,062 | 179 |
| Non-current tax liabilities | | 17,818 | 16,237 | 205 |
| Other non-current liabilities | 15 | 7,571 | 8,244 | 104 |
| Provisions | 16 | 1 | ^ | ^ |
| Total non-current liabilities | | 112,180 | 115,088 | 1,457 |
| Financial liabilities | | | | |
| Loans, borrowings and bank overdrafts | 13 | 95,233 | 115,330 | 1,460 |
| Lease liabilities | | 9,056 | 8,652 | 109 |
| Derivative liabilities | 17 | 585 | 5,022 | 64 |
| Trade payables and accrued expenses | | 99,034 | 88,480 | 1,120 |
| Other financial liabilities | 14 | 33,110 | 6,081 | 77 |
| Contract liabilities | | 27,915 | 26,377 | 334 |
| Current tax liabilities | | 13,231 | 21,105 | 267 |
| Other current liabilities | 15 | 27,394 | 26,872 | 340 |
| Provisions | 16 | 2,771 | 2,567 | 32 |
| Total current liabilities | | 308,329 | 300,486 | 3,803 |
| TOTAL LIABILITIES | | 420,509 | 415,574 | 5,260 |
| TOTAL EQUITY AND LIABILITIES | | 1,079,182 | 1,102,880 | 13,957 |

^ Value is less than 1

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer and
Managing Director

Anand Subramanian
Partner
Membership No. 110815
Bengaluru
July 20, 2022

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

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

| | Notes | Three months ended June 30, | | |
|---|-------|-----------------------------|---------------|--|
| | | 2021 | 2022 | 2022 |
| | | | | Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii) |
| Revenues | 20 | 182,524 | 215,286 | 2,724 |
| Cost of revenues | 21 | (127,567) | (155,600) | (1,969) |
| Gross profit | | 54,957 | 59,686 | 755 |
| Selling and marketing expenses | 21 | (13,017) | (15,359) | (194) |
| General and administrative expenses | 21 | (10,530) | (13,471) | (170) |
| Foreign exchange gains/(losses), net | 23 | 1,160 | 1,034 | 13 |
| Other operating income | 26 | 2,150 | - | - |
| Results from operating activities | | 34,720 | 31,890 | 404 |
| Finance expenses | 22 | (746) | (2,045) | (26) |
| Finance and other income | 23 | 4,619 | 3,690 | 47 |
| Share of net profit/ (loss) of associates accounted for using the equity method | | 7 | (15) | ^ |
| Profit before tax | | 38,600 | 33,520 | 425 |
| Income tax expense | 19 | (6,225) | (7,931) | (100) |
| Profit for the period | | 32,375 | 25,589 | 325 |
| Profit attributable to: | | | | |
| Equity holders of the Company | | 32,321 | 25,636 | 326 |
| Non-controlling interests | | 54 | (47) | (1) |
| Profit for the period | | 32,375 | 25,589 | 325 |
| Earnings per equity share: | 24 | | | |
| Attributable to equity holders of the Company | | | | |
| Basic | | 5.92 | 4.69 | 0.06 |
| Diluted | | 5.90 | 4.67 | 0.06 |
| Weighted average number of equity shares used in computing earnings per equity share | | | | |
| Basic | | 5,462,996,981 | 5,471,449,783 | 5,471,449,783 |
| Diluted | | 5,476,992,662 | 5,485,057,994 | 5,485,057,994 |
| ^ Value is less than 1 | | | | |

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July 20, 2022

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Company Secretary

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

| | Three months ended June 30, | | |
|---|-----------------------------|---------------|--|
| | 2021 | 2022 | 2022 |
| | | | Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii) |
| Profit for the period | 32,375 | 25,589 | 325 |
| Other comprehensive income (OCI) | | | |
| Items that will not be reclassified to profit or loss in subsequent periods | | | |
| Remeasurements of the defined benefit plans, net | (935) | 312 | 4 |
| Net change in fair value of investment in equity instruments measured at fair value through OCI | 2,588 | 1,333 | 17 |
| | 1,653 | 1,645 | 21 |
| Items that will be reclassified to profit or loss in subsequent periods | | | |
| Foreign currency translation differences | 2,638 | 5,631 | 71 |
| Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of income | (32) | - | - |
| Net change in time value of option contracts designated as cash flow hedges | (13) | (246) | (3) |
| Net change in intrinsic value of option contracts designated as cash flow hedges | (178) | (206) | (3) |
| Net change in fair value of forward contracts designated as cash flow hedges | (725) | (983) | (12) |
| Net change in fair value of investment in debt instruments measured at fair value through OCI | (41) | (4,102) | (52) |
| | 1,649 | 94 | 1 |
| Total other comprehensive income, net of taxes | 3,302 | 1,739 | 22 |
| Total comprehensive income for the period | 35,677 | 27,328 | 347 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the Company | 35,600 | 27,351 | 347 |
| Non-controlling interests | 77 | (23) | [^] |
| | 35,677 | 27,328 | 347 |

[^] Value is less than 1

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

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

| Particulars | Number of shares ⁽¹⁾ | Share capital, fully paid-up | Share premium | Retained earnings | Share-based payment reserve | Special Economic Zone re-investment reserve | Other components of equity | | | Equity attributable to the equity holders of the Company | Non-controlling interests | Total equity |
|---|---------------------------------|------------------------------|---------------|-------------------|-----------------------------|---|---|---------------------------|-------------------------------|--|---------------------------|----------------|
| | | | | | | | Foreign currency translation reserve ⁽²⁾ | Cash flow hedging reserve | Other reserves ⁽²⁾ | | | |
| As at April 1, 2021 | 5,479,138,555 | 10,958 | 714 | 466,692 | 3,071 | 41,154 | 22,936 | 1,730 | 5,840 | 553,095 | 1,498 | 554,593 |
| Comprehensive income for the period | | | | | | | | | | | | |
| Profit for the period | | - | - | 32,321 | - | - | - | - | - | 32,321 | 54 | 32,375 |
| Other comprehensive income | | - | - | - | - | - | 2,583 | (916) | 1,612 | 3,279 | 23 | 3,302 |
| Total comprehensive income for the period | | - | - | 32,321 | - | - | 2,583 | (916) | 1,612 | 35,600 | 77 | 35,677 |
| Issue of equity shares on exercise of options | 101,334 | ^ | 26 | - | (26) | - | - | - | - | - | - | - |
| Issue of shares by controlled trust on exercise of options ⁽¹⁾ | | - | - | 132 | (132) | - | - | - | - | - | - | - |
| Compensation cost related to employee share-based payment | | - | - | 1 | 971 | - | - | - | - | 972 | - | 972 |
| Transferred to special economic zone reinvestment reserve | | - | - | (1,143) | - | 1,143 | - | - | - | - | - | - |
| Dividend | | - | - | - | - | - | - | - | - | - | (442) | (442) |
| Others | | - | - | - | - | - | - | - | - | - | (38) | (38) |
| Other transactions for the period | 101,334 | - | 26 | (1,010) | 813 | 1,143 | - | - | - | 972 | (480) | 492 |
| As at June 30, 2021 | 5,479,239,889 | 10,958 | 740 | 498,003 | 3,884 | 42,297 | 25,519 | 814 | 7,452 | 589,667 | 1,095 | 590,762 |

⁽¹⁾ Includes 18,725,758 treasury shares held as at June 30, 2021 by a controlled trust. 675,457 shares have been transferred by the controlled trust to eligible employees on exercise of options during the three months ended June 30, 2021.
⁽²⁾ Refer to Note 18
^ Value is less than ₹ 1

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

| Particulars | Number of shares ⁽¹⁾ | Share capital, fully paid-up | Share premium | Retained earnings | Share-based payment reserve | Special Economic Zone re-investment reserve | Other components of equity | | | Equity attributable to the equity holders of the Company | Non-controlling interests | Total equity |
|---|---------------------------------|------------------------------|---------------|-------------------|-----------------------------|---|---|---------------------------|-------------------------------|--|---------------------------|----------------|
| | | | | | | | Foreign currency translation reserve ⁽²⁾ | Cash flow hedging reserve | Other reserves ⁽²⁾ | | | |
| As at April 1, 2022 | 5,482,070,115 | 10,964 | 1,566 | 551,252 | 5,258 | 47,061 | 26,850 | 1,477 | 13,730 | 658,158 | 515 | 658,673 |
| Adjustment on adoption of amendments to IAS 37 | - | - | - | (51) | - | - | - | - | - | (51) | - | (51) |
| Adjusted balance as at April 1, 2022 | 5,482,070,115 | 10,964 | 1,566 | 551,201 | 5,258 | 47,061 | 26,850 | 1,477 | 13,730 | 658,107 | 515 | 658,622 |
| Comprehensive income for the period | | | | | | | | | | | | |
| Profit for the period | | - | - | 25,636 | - | - | - | - | - | 25,636 | (47) | 25,589 |
| Other comprehensive income | | - | - | - | - | - | 5,607 | (1,435) | (2,457) | 1,715 | 24 | 1,739 |
| Total comprehensive income for the period | | - | - | 25,636 | - | - | 5,607 | (1,435) | (2,457) | 27,351 | (23) | 27,328 |
| Issue of equity shares on exercise of options | 276,665 | 1 | 92 | - | (92) | - | - | - | - | 1 | - | 1 |
| Issue of shares by controlled trust on exercise of options ⁽¹⁾ | - | - | - | 186 | (186) | - | - | - | - | - | - | - |
| Compensation cost related to employee share-based payment | - | - | - | 2 | 1,430 | - | - | - | - | 1,432 | - | 1,432 |
| Transferred to special economic zone re-investment reserve | - | - | - | (931) | - | 931 | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - | (77) | (77) |
| Other transactions for the period | 276,665 | 1 | 92 | (743) | 1,152 | 931 | - | - | - | 1,433 | (77) | 1,356 |
| As at June 30, 2022 | 5,482,346,780 | 10,965 | 1,658 | 576,094 | 6,410 | 47,992 | 32,457 | 42 | 11,273 | 686,891 | 415 | 687,306 |
| Convenience translation into US dollar in millions (unaudited) | | | | | | | | | | | | |
| Refer to Note 2(iii) | | 139 | 21 | 7,290 | 81 | 607 | 411 | 1 | 142 | 8,692 | 5 | 8,697 |
| ⁽¹⁾ Includes 13,979,651 treasury shares held as at June 30, 2022 by a controlled trust. 710,078 shares have been transferred by the controlled trust to eligible employees on exercise of options during the three months ended June 30, 2022. | | | | | | | | | | | | |
| ⁽²⁾ Refer to Note 18 | | | | | | | | | | | | |

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

Rishad A. Premji
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Deepak M. Satwalekar
Director

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Partner
Membership No. 110815

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
July 20, 2022

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

| | Three months ended June 30, | | |
|---|-----------------------------|-----------------|--|
| | 2021 | 2022 | 2022 |
| | | | Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii) |
| Cash flows from operating activities | | | |
| Profit for the period | 32,375 | 25,589 | 325 |
| Adjustments to reconcile profit for the period to net cash generated from operating activities | | | |
| Gain on sale of property, plant and equipment, net | (101) | (122) | (2) |
| Depreciation, amortization and impairment expense | 8,390 | 7,738 | 98 |
| Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings | (439) | 1,944 | 25 |
| Share-based compensation expense | 971 | 1,430 | 18 |
| Share of net (profit)/loss of associates accounted for using equity method | (7) | 15 | ^ |
| Income tax expense | 6,225 | 7,931 | 100 |
| Finance and other income, net of finance expenses | (2,383) | (1,645) | (21) |
| Gain from sale of business and investment accounted for using the equity method | (2,150) | - | - |
| Gain on derecognition of contingent consideration payable | - | (86) | (1) |
| Changes in operating assets and liabilities, net of effects from acquisitions | | | |
| Trade receivables | (3,128) | (7,348) | (93) |
| Unbilled receivables and contract assets | (4,125) | (7,966) | (101) |
| Inventories | 124 | (337) | (4) |
| Other assets | 3,017 | (3,642) | (46) |
| Trade payables, accrued expenses, other liabilities and provisions | 1,645 | (14,740) | (187) |
| Contract liabilities | (1,744) | (2,534) | (32) |
| Cash generated from operating activities before taxes | 38,670 | 6,227 | 79 |
| Income taxes paid, net | (5,140) | (4,443) | (56) |
| Net cash generated from operating activities | 33,530 | 1,784 | 23 |
| Cash flows from investing activities | | | |
| Payment for purchase of property, plant and equipment | (4,630) | (4,862) | (62) |
| Proceeds from disposal of property, plant and equipment | 52 | 167 | 2 |
| Payment for purchase of investments | (250,673) | (166,530) | (2,107) |
| Proceeds from sale of investments | 262,334 | 176,501 | 2,234 |
| Proceeds from restricted interim dividend account | - | 27,410 | 347 |
| Payment for business acquisitions including deposits and escrow, net of cash acquired | (105,358) | (46,353) | (587) |
| Proceeds from sale of investment accounted for using the equity method | 1,629 | - | - |
| Interest received | 4,138 | 3,764 | 48 |
| Dividend received | 2 | 2 | ^ |
| Net cash used in investing activities | (92,506) | (9,901) | (125) |
| Cash flows from financing activities | | | |
| Proceeds from issuance of equity shares and shares pending allotment | ^ | 1 | ^ |
| Repayment of loans and borrowings | (113,471) | (39,979) | (506) |
| Proceeds from loans and borrowings | 146,725 | 58,645 | 742 |
| Payment of lease liabilities | (2,349) | (2,681) | (34) |
| Payment for deferred contingent consideration | - | (227) | (3) |
| Interest and finance expenses paid | (1,372) | (1,787) | (23) |
| Payment of dividend | - | (27,337) | (346) |
| Payment of dividend to non-controlling interests holders | (442) | - | - |
| Net cash generated from/(used in) financing activities | 29,091 | (13,365) | (170) |
| Net decrease in cash and cash equivalents during the period | (29,885) | (21,482) | (272) |
| Effect of exchange rate changes on cash and cash equivalents | 795 | 475 | 6 |
| Cash and cash equivalents at the beginning of the period | 169,663 | 103,833 | 1,314 |
| Cash and cash equivalents at the end of the period (Note 10) | 140,573 | 82,826 | 1,048 |

^ Value is less than 1

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

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July 20, 2022

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M. Sanaulla Khan
Company Secretary

WIPRO LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(₹ in millions, except share and per share data, unless otherwise stated)

1. The Company overview

Wipro Limited (“Wipro” or the “Parent Company”), together with its subsidiaries and controlled trusts (collectively, “we”, “us”, “our”, “the Company” or the “Group”) is a global information technology (“IT”), consulting and business process services (“BPS”) company.

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India. The Company has its primary listing with BSE Ltd. and National Stock Exchange of India Ltd. The Company’s American Depository Shares (“ADS”) representing equity shares are also listed on the New York Stock Exchange.

The Company’s Board of Directors authorized these interim condensed consolidated financial statements for issue on July 20, 2022.

2. Basis of preparation of interim condensed consolidated financial statements

(i) Statement of compliance and basis of preparation

These interim condensed consolidated financial statements have been prepared in compliance with IAS 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”). Selected explanatory notes are included to explain events and transactions that are significant to understand the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended March 31, 2022. These interim condensed consolidated financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards and its interpretations (“IFRS”).

The interim condensed consolidated financial statements correspond to the classification provisions contained in IAS 1 (revised), “Presentation of Financial Statements”. For clarity, various items are aggregated in the statements of income and statements of financial position. These items are disaggregated separately in the notes to the financial statement, where applicable. The accounting policies have been consistently applied to all periods presented in these interim condensed consolidated financial statements except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2022.

All amounts included in the interim condensed consolidated financial statements are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

(ii) Basis of measurement

These interim condensed consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant IFRS:

- a. Derivative financial instruments;
- b. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;
- c. The defined benefit liability/(asset) recognized as the present value of defined benefit obligation less fair value of plan assets; and
- d. Contingent consideration.

(iii) Convenience translation (unaudited)

The accompanying interim condensed consolidated financial statements have been prepared and reported in Indian rupees, the functional currency of the Parent Company. Solely for the convenience of the readers, the interim condensed consolidated financial statements as at and for the three months ended June 30, 2022, have been translated into United States dollars at the certified foreign exchange rate of US\$1 = ₹ 79.02 as published by Federal Reserve Board of Governors on June 30, 2022. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate. Due to rounding off, the translated numbers presented throughout the document may not add up precisely to the totals.

(iv) Use of estimates and judgment

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

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimates are changed and in any future periods affected. In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have material effect on the amounts recognized in the interim condensed consolidated financial statements are included in the following notes:

- a) **Revenue recognition:** The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.
- b) **Impairment testing:** Goodwill and intangible assets with indefinite useful life recognized on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertains is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America.

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

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

- d) **Business combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.
- e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- g) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

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

- h) **Uncertainty relating to the global health pandemic on COVID-19:** In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these interim condensed consolidated financial statements

including credit reports and economic forecasts. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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

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

3. Material accounting policy information

Please refer to the Company's Annual report for the year ended March 31, 2022, for a discussion of the Company's other material accounting policy information except for the adoption of new accounting standards, amendments and interpretations effective on or after April 1, 2022.

New amendment adopted by the Company effective from April 1, 2022:

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

On May 14, 2020, the IASB issued "Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)", amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. The adoption of this amendment has resulted in a reduction of ₹ 51 in opening retained earnings, primarily due to allocation of other costs that relate directly to fulfilling contracts.

New amendments not yet adopted:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2022 and have not been applied in preparing these interim condensed consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the interim condensed consolidated financial statements of the Company are:

Amendments to IAS 12 – "Income Taxes"

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

Amendments to IAS 1 – Presentation of Financial Statements

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

4. Property, plant and equipment

| | Land | Buildings | Plant and equipment * | Furniture fixtures and equipment | Vehicles | Total |
|---|----------------|-----------------|-----------------------|----------------------------------|--------------|------------------|
| Gross carrying value: | | | | | | |
| As at April 1, 2021 | ₹ 3,815 | ₹ 39,414 | ₹ 110,855 | ₹ 20,692 | ₹ 418 | ₹ 175,194 |
| Additions | - | 129 | 3,420 | 350 | 1 | 3,900 |
| Additions through business combinations | - | - | 289 | 334 | 2 | 625 |
| Disposals | - | (181) | (134) | (304) | (47) | (666) |
| Translation adjustment | 5 | 83 | 689 | 74 | 2 | 853 |
| As at June 30, 2021 | ₹ 3,820 | ₹ 39,445 | ₹ 115,119 | ₹ 21,146 | ₹ 376 | ₹ 179,906 |
| Accumulated depreciation/ impairment: | | | | | | |
| As at April 1, 2021 | ₹ - | ₹ 8,785 | ₹ 85,040 | ₹ 15,089 | ₹ 397 | ₹ 109,311 |
| Depreciation and impairment | - | 466 | 2,969 | 511 | 3 | 3,949 |
| Disposals | - | (181) | (118) | (287) | (47) | (633) |
| Translation adjustment | - | 37 | 502 | 56 | 2 | 597 |
| As at June 30, 2021 | ₹ - | ₹ 9,107 | ₹ 88,393 | ₹ 15,369 | ₹ 355 | ₹ 113,224 |
| Capital work-in-progress | | | | | | ₹ 20,038 |
| Net carrying value including Capital work-in-progress as at June 30, 2021 | | | | | | ₹ 86,720 |
| Gross carrying value: | | | | | | |
| As at April 1, 2021 | ₹ 3,815 | ₹ 39,414 | ₹ 110,855 | ₹ 20,692 | ₹ 418 | ₹ 175,194 |
| Additions | 1,031 | 1,676 | 19,411 | 2,384 | 7 | 24,509 |
| Additions through business combinations | - | - | 370 | 335 | 3 | 708 |
| Disposals | (30) | (440) | (7,863) | (826) | (115) | (9,274) |
| Translation adjustment | (3) | 36 | 698 | 60 | 4 | 795 |
| As at March 31, 2022 | ₹ 4,813 | ₹ 40,686 | ₹ 123,471 | ₹ 22,645 | ₹ 317 | ₹ 191,932 |
| Accumulated depreciation/ impairment: | | | | | | |
| As at April 1, 2021 | ₹ - | ₹ 8,785 | ₹ 85,040 | ₹ 15,089 | ₹ 397 | ₹ 109,311 |
| Depreciation and impairment | - | 1,536 | 12,305 | 2,141 | 10 | 15,992 |
| Disposals | - | (346) | (7,451) | (725) | (112) | (8,634) |
| Translation adjustment | - | 28 | 571 | 52 | 2 | 653 |
| As at March 31, 2022 | ₹ - | ₹ 10,003 | ₹ 90,465 | ₹ 16,557 | ₹ 297 | ₹ 117,322 |
| Capital work-in-progress | | | | | | ₹ 16,288 |
| Net carrying value including Capital work-in-progress as at March 31, 2022 | | | | | | ₹ 90,898 |
| Gross carrying value: | | | | | | |
| As at April 1, 2022 | ₹ 4,813 | ₹ 40,686 | ₹ 123,471 | ₹ 22,645 | ₹ 317 | ₹ 191,932 |
| Additions | - | 38 | 3,720 | 326 | 1 | 4,085 |
| Additions through business combinations | - | 7 | 357 | 6 | 3 | 373 |
| Disposals | (3) | (7) | (490) | (8) | - | (508) |
| Translation adjustment | (4) | (18) | 319 | 3 | - | 300 |
| As at June 30, 2022 | ₹ 4,806 | ₹ 40,706 | ₹ 127,377 | ₹ 22,972 | ₹ 321 | ₹ 196,182 |
| Accumulated depreciation/ impairment: | | | | | | |
| As at April 1, 2022 | ₹ - | ₹ 10,003 | ₹ 90,465 | ₹ 16,557 | ₹ 297 | ₹ 117,322 |
| Depreciation and impairment | - | 318 | 3,390 | 545 | 2 | 4,255 |
| Disposals | - | (1) | (439) | (7) | - | (447) |
| Translation adjustment | - | 3 | 320 | 6 | - | 329 |
| As at June 30, 2022 | ₹ - | ₹ 10,323 | ₹ 93,736 | ₹ 17,101 | ₹ 299 | ₹ 121,459 |
| Capital work-in-progress | | | | | | ₹ 16,953 |
| Net carrying value including Capital work-in-progress as at June 30, 2022 | | | | | | ₹ 91,676 |

* Including net carrying value of computer equipment and software amounting to ₹ 19,575, ₹ 25,162 and ₹ 25,828, as at June 30, 2021, March 31, 2022 and June 30, 2022, respectively.

5. Right-of-Use assets

| | Category of Right-of-Use asset | | | | | |
|--|--------------------------------|-----------------|-----------------------|--------------|-----------------|--|
| | Land | Buildings | Plant and equipment * | Vehicles | Total | |
| Gross carrying value: | | | | | | |
| As at April 1, 2021 | ₹ 2,082 | ₹ 18,844 | ₹ 3,918 | ₹ 926 | ₹ 25,770 | |
| Additions | - | 2,063 | 383 | 35 | 2,481 | |
| Disposals | - | (828) | (539) | (30) | (1,397) | |
| Additions through business combinations | - | 2,986 | - | 36 | 3,022 | |
| Translation adjustment | - | 220 | 78 | 13 | 311 | |
| As at June 30, 2021 | ₹ 2,082 | ₹ 23,285 | ₹ 3,840 | ₹ 980 | ₹ 30,187 | |
| Accumulated depreciation: | | | | | | |
| As at April 1, 2021 | ₹ 55 | ₹ 6,703 | ₹ 2,157 | ₹ 435 | ₹ 9,350 | |
| Depreciation | 7 | 1,321 | 248 | 73 | 1,649 | |
| Disposals | - | (548) | (189) | (22) | (759) | |
| Translation adjustment | - | 92 | 46 | 5 | 143 | |
| As at June 30, 2021 | ₹ 62 | ₹ 7,568 | ₹ 2,262 | ₹ 491 | ₹ 10,383 | |
| Net carrying value as at June 30, 2021 | | | | | ₹ 19,804 | |
| Gross carrying value: | | | | | | |
| As at April 1, 2021 | ₹ 2,082 | ₹ 18,844 | ₹ 3,918 | ₹ 926 | ₹ 25,770 | |
| Additions | 15 | 7,517 | 429 | 105 | 8,066 | |
| Additions through business combinations | - | 2,920 | - | 36 | 2,956 | |
| Disposals | (819) | (3,360) | (1,861) | (149) | (6,189) | |
| Translation adjustment | - | 72 | 25 | (14) | 83 | |
| As at March 31, 2022 | ₹ 1,278 | ₹ 25,993 | ₹ 2,511 | ₹ 904 | ₹ 30,686 | |
| Accumulated depreciation: | | | | | | |
| As at April 1, 2021 | ₹ 55 | ₹ 6,703 | ₹ 2,157 | ₹ 435 | ₹ 9,350 | |
| Depreciation | 24 | 5,572 | 849 | 264 | 6,709 | |
| Disposals | (21) | (2,667) | (1,518) | (121) | (4,327) | |
| Translation adjustment | - | 68 | 24 | (8) | 84 | |
| As at March 31, 2022 | ₹ 58 | ₹ 9,676 | ₹ 1,512 | ₹ 570 | ₹ 11,816 | |
| Net carrying value as at March 31, 2022 | | | | | ₹ 18,870 | |
| Gross carrying value: | | | | | | |
| As at April 1, 2022 | ₹ 1,278 | ₹ 25,993 | ₹ 2,511 | ₹ 904 | ₹ 30,686 | |
| Additions | - | 1,433 | 45 | 72 | 1,550 | |
| Additions through business combinations | - | 201 | - | - | 201 | |
| Disposals | - | (919) | - | (88) | (1,007) | |
| Translation adjustment | - | (23) | - | (14) | (37) | |
| As at June 30, 2022 | ₹ 1,278 | ₹ 26,685 | ₹ 2,556 | ₹ 874 | ₹ 31,393 | |
| Accumulated depreciation: | | | | | | |
| As at April 1, 2022 | ₹ 58 | ₹ 9,676 | ₹ 1,512 | ₹ 570 | ₹ 11,816 | |
| Depreciation | 5 | 1,386 | 125 | 74 | 1,590 | |
| Disposals | - | (739) | - | (81) | (820) | |
| Translation adjustment | - | 17 | 9 | (8) | 18 | |
| As at June 30, 2022 | ₹ 63 | ₹ 10,340 | ₹ 1,646 | ₹ 555 | ₹ 12,604 | |
| Net carrying value as at June 30, 2022 | | | | | ₹ 18,789 | |

* Including net carrying value of computer equipment and software amounting to ₹ 8, ₹ 6 and ₹ 5, as at June 30, 2021, March 31, 2022 and June 30, 2022, respectively

6. Goodwill and intangible assets

The movement in goodwill balance is given below:

| | For the period ended | |
|--|----------------------|------------------|
| | March 31, 2022 | June 30, 2022 |
| Balance at the beginning of the period | ₹ 139,127 | ₹ 246,989 |
| Translation adjustment | 5,293 | 8,025 |
| Acquisition through business combinations* (Refer to Note 7) | 102,569 | 41,112 |
| Balance at the end of the period | ₹ 246,989 | ₹ 296,126 |

*Acquisition through business combinations for the year ended March 31, 2022 and three months ended June 30, 2022 is after considering the impact of ₹ 116 and ₹ 21 towards measurement period changes in purchase price allocation of acquisitions made during the year ended March 31, 2021 and 2022, respectively.

The movement in intangible assets is given below:

| | Intangible assets | | |
|---|-------------------|-------------------|-----------------|
| | Customer-related | Marketing-related | Total |
| Gross carrying value: | | | |
| As at April 1, 2021 | ₹ 26,326 | ₹ 1,611 | ₹ 27,937 |
| Acquisition through business combinations | 24,392 | 8,083 | 32,475 |
| Deductions/adjustments | (556) | (215) | (771) |
| Translation adjustment | 620 | 28 | 648 |
| As at June 30, 2021 | ₹ 50,782 | ₹ 9,507 | ₹ 60,289 |
| Accumulated amortization/ impairment: | | | |
| As at April 1, 2021 | ₹ 14,248 | ₹ 604 | ₹ 14,852 |
| Amortization and impairment | 2,546 | 246 | 2,792 |
| Deductions/Adjustments | (556) | (215) | (771) |
| Translation adjustment | 374 | 13 | 387 |
| As at June 30, 2021 | ₹ 16,612 | ₹ 648 | ₹ 17,260 |
| Net carrying value as at June 30, 2021 | ₹ 34,170 | ₹ 8,859 | ₹ 43,029 |
| Gross carrying value: | | | |
| As at April 1, 2021 | ₹ 26,326 | ₹ 1,611 | ₹ 27,937 |
| Acquisition through business combinations | 27,834 | 9,814 | 37,648 |
| Deductions/adjustments | (11,984) | (215) | (12,199) |
| Translation adjustment | 1,190 | 218 | 1,408 |
| As at March 31, 2022 | ₹ 43,366 | ₹ 11,428 | ₹ 54,794 |
| Accumulated amortization/ impairment: | | | |
| As at April 1, 2021 | ₹ 14,248 | ₹ 604 | ₹ 14,852 |
| Amortization and impairment | 6,872 | 1,338 | 8,210 |
| Deductions/adjustments | (11,984) | (215) | (12,199) |
| Translation adjustment | 347 | 29 | 376 |
| As at March 31, 2022 | ₹ 9,483 | ₹ 1,756 | ₹ 11,239 |
| Net carrying value as at March 31, 2022 | ₹ 33,883 | ₹ 9,672 | ₹ 43,555 |
| Gross carrying value: | | | |
| As at April 1, 2022 | ₹ 43,366 | ₹ 11,428 | ₹ 54,794 |
| Acquisition through business combinations (Refer to Note 7) | 5,480 | 482 | 5,962 |
| Deductions/adjustments ⁽¹⁾ | (38) | - | (38) |
| Translation adjustment | 1,522 | 411 | 1,933 |
| As at June 30, 2022 | ₹ 50,330 | ₹ 12,321 | ₹ 62,651 |
| Accumulated amortization/ impairment: | | | |
| As at April 1, 2022 | ₹ 9,483 | ₹ 1,756 | ₹ 11,239 |
| Amortization and impairment | 1,455 | 438 | 1,893 |
| Translation adjustment | 266 | 54 | 320 |
| As at June 30, 2022 | ₹ 11,204 | ₹ 2,248 | ₹ 13,452 |
| Net carrying value as at As at June 30, 2022 | ₹ 39,126 | ₹ 10,073 | ₹ 49,199 |

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

⁽¹⁾ Includes ₹ 38 towards measurement period adjustment in customer-related intangible in an acquisition completed during the year ended March 31, 2022.

7. Business combinations

Summary of acquisitions during the three months ended June 30, 2022 is given below:

During the three months ended June 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 specializes in driving large-scale business and technology transformation for Fortune 100 communications service providers. The acquisition advances the Company’s strategic consulting capabilities as we help our clients drive large scale business and technology transformation. The acquisition was consummated on April 11, 2022, for total consideration (upfront cash to acquire control and contingent consideration) of ₹ 5,584.

(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.

The following table presents the purchase price allocation:

| Description | CAS Group | Rizing |
|---|----------------|-----------------|
| Net assets | ₹ 537 | ₹ 4,354 |
| Fair value of customer-related intangibles | 1,617 | 3,863 |
| Fair value of marketing-related intangibles | - | 482 |
| Deferred tax liabilities on intangible assets | - | (1,738) |
| Total | ₹ 2,154 | ₹ 6,961 |
| Goodwill | 3,430 | 37,661 |
| Total purchase price | ₹ 5,584 | ₹ 44,622 |

Net Assets include:

| | | |
|---|-------|---------|
| Cash and cash equivalents | ₹ 127 | ₹ 2,109 |
| Fair value of acquired trade receivables included in net assets | ₹ 451 | ₹ 3,354 |
| Gross contractual amount of acquired trade receivables | ₹ 452 | ₹ 3,367 |
| Less: Allowance for lifetime expected credit loss | (1) | (13) |
| Transaction costs included in general and administrative expenses | ₹ 19 | ₹ 99 |

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

The goodwill of ₹ 41,091 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for CAS group in the United States of America.

The total consideration of CAS Group includes a contingent consideration linked to achievement of revenues and earnings over a period of 3 years ending December 31, 2024, and range of contingent consideration payable is between ₹ Nil and ₹ 2,277. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 4.58% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 1,804 as at the date of acquisition. The discounted fair value of contingent consideration of ₹ 1,662 is recorded as part of provisional purchase price allocation.

The pro-forma effects of acquisition during the three months ended June 30, 2022, on the Company's results were not material.

8. Investments

| | As at | |
|--|------------------|------------------|
| | March 31, 2022 | June 30, 2022 |
| Non-current | | |
| Financial instruments at FVTPL | | |
| Equity instruments | ₹ 1,976 | ₹ 3,224 |
| Fixed maturity plan mutual funds | 513 | 503 |
| Financial instruments at FVTOCI | | |
| Equity instruments | 14,963 | 16,567 |
| Financial instruments at amortized cost | | |
| Inter corporate and term deposits * | 1,657 | 1,042 |
| | ₹ 19,109 | ₹ 21,336 |
| Current | | |
| Financial instruments at FVTPL | | |
| Short-term mutual funds | ₹ 15,550 | ₹ 18,558 |
| Financial instruments at FVTOCI | | |
| Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds | 204,839 | 195,294 |
| Financial instruments at amortized cost | | |
| Inter corporate and term deposits * | 21,266 | 12,712 |
| | ₹ 241,655 | ₹ 226,564 |
| | ₹ 260,764 | ₹ 247,900 |

* These deposits earn a fixed rate of interest. Term deposits include current deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees amounting to ₹ 657 (March 31, 2022: Term deposits current of ₹ 654).

9. Inventories

| | As at | |
|---------------------------|----------------|----------------|
| | March 31, 2022 | June 30, 2022 |
| Stores and spare parts | ₹ 28 | ₹ 24 |
| Finished and traded goods | 1,306 | 1,654 |
| | ₹ 1,334 | ₹ 1,678 |

10. Cash and cash equivalents

| | As at | |
|------------------------------|------------------|-----------------|
| | March 31, 2022 | June 30, 2022 |
| Cash and bank balances | ₹ 61,882 | ₹ 46,092 |
| Demand deposits with banks * | 41,954 | 36,736 |
| | ₹ 103,836 | ₹ 82,828 |

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

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

| | As at | |
|---------------------------|------------------|-----------------|
| | June 30, 2021 | June 30, 2022 |
| Cash and cash equivalents | ₹ 140,617 | ₹ 82,828 |
| Bank overdrafts | (44) | (2) |
| | ₹ 140,573 | ₹ 82,826 |

11. Other financial assets

| | As at | |
|-------------------------------------|-----------------|-----------------|
| | March 31, 2022 | June 30, 2022 |
| Non-current | | |
| Security deposits | ₹ 1,396 | ₹ 1,521 |
| Finance lease receivables | 4,262 | 4,353 |
| Others | 426 | 466 |
| | ₹ 6,084 | ₹ 6,340 |
| Current | | |
| Security deposits | ₹ 1,513 | ₹ 1,500 |
| Dues from officers and employees | 1,301 | 1,521 |
| Interest receivables | 1,835 | 1,955 |
| Finance lease receivables | 5,065 | 4,573 |
| Deposit in interim dividend account | 27,410 | - |
| Others | 5,790 | 3,420 |
| | ₹ 42,914 | ₹ 12,969 |
| | ₹ 48,998 | ₹ 19,309 |

12. Other assets

| | As at | |
|---|-----------------|-----------------|
| | March 31, 2022 | June 30, 2022 |
| Non-current | | |
| Prepaid expenses | ₹ 7,079 | ₹ 7,015 |
| Costs to obtain contract ⁽¹⁾ | 3,128 | 3,165 |
| Costs to fulfil contract ⁽²⁾ | 295 | 293 |
| Others | 4,324 | 4,425 |
| | ₹ 14,826 | ₹ 14,898 |
| Current | | |
| Prepaid expenses | ₹ 15,839 | ₹ 19,305 |
| Dues from officers and employees | 251 | 876 |
| Advance to suppliers | 3,179 | 3,489 |
| Balance with GST and other authorities | 7,566 | 8,370 |
| Costs to obtain contract ⁽¹⁾ | 820 | 862 |
| Costs to fulfil contract ⁽²⁾ | 55 | 57 |
| Others | 1,223 | 1,742 |
| | ₹ 28,933 | ₹ 34,701 |
| | ₹ 43,759 | ₹ 49,599 |

⁽¹⁾ Costs to obtain contract amortization is ₹ 228 and ₹ 214 during the three months ended June 30, 2021, and 2022 respectively

⁽²⁾ Costs to fulfil contract amortization is ₹ 13 and ₹ 14 during the three months ended June 30, 2021, and 2022 respectively

13. Loans, borrowings and bank overdrafts

| | As at | |
|--|------------------|------------------|
| | March 31, 2022 | June 30, 2022 |
| Non-current | | |
| Unsecured Notes 2026 | ₹ 56,403 | ₹ 58,805 |
| Loans from institutions other than banks | 60 | 57 |
| | ₹ 56,463 | ₹ 58,862 |
| Current | | |
| Borrowings from Banks | ₹ 95,143 | ₹ 115,264 |
| Loans from institutions other than banks | 87 | 64 |
| Bank overdrafts | 3 | 2 |
| | ₹ 95,233 | ₹ 115,330 |
| | ₹ 151,696 | ₹ 174,192 |

14. Other financial liabilities

| | As at | |
|---|-----------------|----------------|
| | March 31, 2022 | June 30, 2022 |
| Non-current | | |
| Contingent consideration (Refer to Note 17) | ₹ 2,423 | ₹ 2,357 |
| Cash Settled ADS RSUs | 2 | 1 |
| Deposits and others | 536 | 146 |
| | ₹ 2,961 | ₹ 2,504 |
| Current | | |
| Contingent consideration (Refer to Note 17) | ₹ 1,906 | ₹ 3,587 |
| Advance from customers | 1,582 | 1,100 |
| Cash Settled ADS RSUs | 18 | 14 |
| Interim dividend payable | 27,337 | - |
| Capital Creditors | 626 | 509 |
| Deposits and others | 1,641 | 871 |
| | ₹ 33,110 | ₹ 6,081 |
| | ₹ 36,071 | ₹ 8,585 |

15. Other liabilities

| | As at | |
|---------------------------------|-----------------|-----------------|
| | March 31, 2022 | June 30, 2022 |
| Non-current | | |
| Employee benefits obligations | ₹ 2,720 | ₹ 2,964 |
| Others | 4,851 | 5,280 |
| | ₹ 7,571 | ₹ 8,244 |
| Current | | |
| Employee benefits obligations | ₹ 15,310 | ₹ 16,338 |
| Statutory and other liabilities | 10,933 | 9,129 |
| Advance from customers | 629 | 882 |
| Others | 522 | 523 |
| | ₹ 27,394 | ₹ 26,872 |
| | ₹ 34,965 | ₹ 35,116 |

16. Provisions

| | As at | |
|---------------------------------|----------------|----------------|
| | March 31, 2022 | June 30, 2022 |
| Non-current | | |
| Provision for warranty | ₹ 1 | ^ |
| | ₹ 1 | ^ |
| Current | | |
| Provision for warranty | ₹ 294 | ₹ 282 |
| Provision for onerous contracts | 1,946 | 1,771 |
| Others | 531 | 514 |
| | ₹ 2,771 | ₹ 2,567 |
| | ₹ 2,772 | ₹ 2,567 |

^ Value is less than ₹ 1

17. Financial instruments:

Derivative assets and liabilities:

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

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

(in millions)

| | As at | | | | | | | |
|--|----------------|-------|------------|--------------|---------------|-------|------------|----------------|
| | March 31, 2022 | | | | June 30, 2022 | | | |
| | Notional | | Fair value | | Notional | | Fair value | |
| Designated derivative instruments | | | | | | | | |
| Sell: Forward contracts | USD | 1,413 | ₹ | 509 | USD | 1,423 | ₹ | (2,276) |
| | € | 191 | ₹ | 668 | € | 152 | ₹ | 989 |
| | £ | 173 | ₹ | 645 | £ | 150 | ₹ | 1,368 |
| | AUD | 170 | ₹ | (217) | AUD | 152 | ₹ | 372 |
| Range forward option contracts | USD | 493 | ₹ | 217 | USD | 609 | ₹ | (419) |
| | € | 6 | ₹ | 8 | € | 45 | ₹ | 38 |
| | £ | 28 | ₹ | 119 | £ | 52 | ₹ | 89 |
| | AUD | 11 | ₹ | (6) | AUD | 29 | ₹ | 40 |
| Interest Rate Swaps | INR | - | ₹ | - | INR | 5,000 | ₹ | (146) |
| Non-designated derivative instruments | | | | | | | | |
| Sell: Forward contracts * | USD | 1,452 | ₹ | 536 | USD | 1,713 | ₹ | (2,239) |
| | € | 109 | ₹ | 1 | € | 178 | ₹ | 254 |
| | £ | 91 | ₹ | 81 | £ | 145 | ₹ | 321 |
| | AUD | 47 | ₹ | (122) | AUD | 47 | ₹ | 79 |
| | SGD | 4 | ₹ | (1) | SGD | 9 | ₹ | 2 |
| | ZAR | 8 | ₹ | ^ | ZAR | - | ₹ | - |
| | CAD | 47 | ₹ | (25) | CAD | 77 | ₹ | 37 |
| | SAR | 33 | ₹ | (1) | SAR | 85 | ₹ | (2) |
| | PLN | 14 | ₹ | (2) | PLN | 29 | ₹ | 7 |
| | CHF | 5 | ₹ | (5) | CHF | 4 | ₹ | (3) |
| | QAR | 11 | ₹ | (4) | QAR | 4 | ₹ | (2) |
| | TRY | 30 | ₹ | 6 | TRY | 30 | ₹ | 8 |
| | NOK | 13 | ₹ | (3) | NOK | 13 | ₹ | 6 |
| | OMR | 2 | ₹ | ^ | OMR | 1 | ₹ | ^ |
| | SEK | 17 | ₹ | (2) | SEK | 3 | ₹ | 1 |
| | JPY | 513 | ₹ | 20 | JPY | 516 | ₹ | 6 |
| | DKK | 2 | ₹ | ^ | DKK | 2 | ₹ | ^ |
| | AED | - | ₹ | - | AED | 23 | ₹ | ^ |
| | CNH | - | ₹ | - | CNH | 5 | ₹ | ^ |
| Buy: Forward contracts | SEK | 22 | ₹ | 2 | SEK | - | ₹ | - |
| | DKK | 16 | ₹ | (2) | DKK | 11 | ₹ | (4) |
| | CHF | 2 | ₹ | (1) | CHF | 2 | ₹ | ^ |
| | AED | 26 | ₹ | ^ | AED | 5 | ₹ | ^ |
| | JPY | 447 | ₹ | (18) | JPY | - | ₹ | - |
| | CNH | 11 | ₹ | ^ | CNH | 4 | ₹ | (1) |
| | NOK | 12 | ₹ | (1) | NOK | 12 | ₹ | (1) |
| | QAR | - | ₹ | - | QAR | 4 | ₹ | 1 |
| | ZAR | - | ₹ | - | ZAR | 7 | ₹ | ^ |
| | £ | - | ₹ | - | £ | 1 | ₹ | (1) |
| Interest Rate Swaps | INR | 4,750 | ₹ | 3 | INR | 3,750 | ₹ | (12) |
| | | | ₹ | 2,405 | | | ₹ | (1,488) |

^ Value is less than ₹ 1

* USD 1,452 and USD 1,713 includes USD/PHP sell forward of USD 86 and USD 60 as at March 31, 2022 and June 30, 2022, respectively.

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

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

| | Three months ended June 30, | |
|--|-----------------------------|-------------|
| | 2021 | 2022 |
| Balance as at the beginning of the period | ₹ 2,182 | ₹ 1,943 |
| Changes in fair value of effective portion of derivatives | (196) | (1,033) |
| Net (gain)/loss reclassified to statement of income on occurrence of hedged transactions * | (892) | (855) |
| Gain/(loss) on cash flow hedging derivatives, net | ₹ (1,088) | ₹ (1,888) |
| Balance as at the end of the period | ₹ 1,094 | ₹ 55 |
| Deferred tax thereon | (280) | (13) |
| Balance as at the end of the period, net of deferred tax | ₹ 814 | ₹ 42 |

* Includes net (gain)/loss reclassified to revenue of ₹ 1,200 and ₹ 794 for the three months ended June 30, 2021, and 2022, respectively and net (gain)/loss reclassified to cost of revenues of ₹ (308) and ₹ 61 for the three months ended June 30, 2021, and 2022, respectively.

During the three months ended June 30, 2021, and 2022, ₹ 7 and ₹ (28) relating to loss/(gain) of ineffective portion of derivatives has been reclassified from other comprehensive income to interim condensed consolidated statement of income.

Apart from above, as at June 30, 2021 and 2022, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Fair value:

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, loans, borrowings and bank overdrafts, trade payables and accrued expenses, and eligible current liabilities and non-current liabilities.

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, loans, borrowings and bank overdrafts, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As at March 31, 2022 and June 30, 2022, the carrying value of such receivables, net of allowances approximates the fair value.

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

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

Fair value hierarchy

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

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

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

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

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

| Particular | As at March 31, 2022 | | | | As at June 30, 2022 | | | |
|--|---|---------|---------|---------|---|---------|-----------|---------|
| | Fair value measurements at reporting date | | | | Fair value measurements at reporting date | | | |
| | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 |
| Assets | | | | | | | | |
| Derivative instruments: | | | | | | | | |
| Cash flow hedges | ₹ 2,242 | ₹ - | ₹ 2,242 | ₹ - | ₹ 2,939 | ₹ - | ₹ 2,939 | ₹ - |
| Others | 796 | - | 796 | - | 741 | - | 741 | - |
| Investments: | | | | | | | | |
| Short-term mutual funds | 15,550 | 15,550 | - | - | 18,558 | 18,558 | - | - |
| Fixed maturity plan mutual funds | 513 | - | 513 | - | 503 | - | 503 | - |
| Equity instruments | 16,939 | 41 | 574 | 16,324 | 19,791 | 42 | 784 | 18,965 |
| Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds | 204,839 | 1,251 | 203,588 | - | 195,294 | 1,207 | 194,087 | - |
| Liabilities | | | | | | | | |
| Derivative instruments: | | | | | | | | |
| Cash flow hedges | ₹ (299) | ₹ - | ₹ (299) | ₹ - | ₹ (2,884) | ₹ - | ₹ (2,884) | ₹ - |
| Others | (334) | - | (334) | - | (2,284) | - | (2,284) | - |
| Contingent consideration | (4,329) | - | - | (4,329) | (5,944) | - | - | (5,944) |

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

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at June 30, 2022, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

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

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

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

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

Details of assets and liabilities considered under Level 3 classification

| Investment in equity instruments | As at | |
|---|-----------------|-----------------|
| | March 31, 2022 | June 30, 2022 |
| Balance at the beginning of the period | ₹ 10,227 | ₹ 16,324 |
| Additions | 3,973 | 1,114 |
| Disposals | (7,697) | (165) |
| Unrealized gain recognized in statement of income | 40 | 22 |
| Gain recognized in other comprehensive income | 9,423 | 1,152 |
| Translation adjustment | 358 | 518 |
| Balance at the end of the period | ₹ 16,324 | ₹ 18,965 |

| | As at | |
|---|------------------|------------------|
| | March 31, 2022 | June 30, 2022 |
| Contingent consideration | | |
| Balance at the beginning of the period | ₹ (2,293) | ₹ (4,329) |
| Additions | (2,533) | (1,662) |
| Reversals | 468 | 86 |
| Payouts | 309 | 227 |
| Finance expense recognized in statement of income | (117) | (46) |
| Translation adjustment | (163) | (220) |
| Balance at the end of the period | ₹ (4,329) | ₹ (5,944) |

18. Foreign currency translation reserve and Other reserves

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

| | Three months ended June 30, | |
|---|-----------------------------|-----------------|
| | 2021 | 2022 |
| Balance at the beginning of the period | ₹ 22,936 | ₹ 26,850 |
| Translation difference related to foreign operations, net | 2,615 | 5,607 |
| Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of income | (32) | - |
| Balance at the end of the period | ₹ 25,519 | ₹ 32,457 |

The movement in other reserves is summarized below:

| Particulars | Other Reserves | | | |
|----------------------------|---|---|---|----------------------------|
| | Remeasurements of the defined benefit plans | Investment in debt instruments measured at fair value through OCI | Investment in equity instruments measured at fair value through OCI | Capital Redemption Reserve |
| As at April 1, 2021 | ₹ (897) | ₹ 4,237 | ₹ 1,378 | ₹ 1,122 |
| Other comprehensive income | (935) | (41) | 2,588 | - |
| As at June 30, 2021 | ₹ (1,832) | ₹ 4,196 | ₹ 3,966 | ₹ 1,122 |
| As at April 1, 2022 | ₹ (498) | ₹ 3,018 | ₹ 10,088 | ₹ 1,122 |
| Other comprehensive income | 312 | (4,102) | 1,333 | - |
| As at June 30, 2022 | ₹ (186) | ₹ (1,084) | ₹ 11,421 | ₹ 1,122 |

19. Income taxes

| | Three months ended June 30, | |
|--|-----------------------------|----------------|
| | 2021 | 2022 |
| Income tax expense as per the interim condensed consolidated statement of income | ₹ 6,225 | ₹ 7,931 |
| Income tax included in other comprehensive income on: | | |
| Gains/(losses) on investment securities | 387 | (393) |
| Gains/(losses) on cash flow hedging derivatives | (172) | (453) |
| Remeasurements of the defined benefit plans | (322) | 95 |
| | ₹ 6,118 | ₹ 7,180 |

Income tax expense consists of the following:

| | Three months ended June 30, | |
|----------------|-----------------------------|----------------|
| | 2021 | 2022 |
| Current taxes | ₹ 6,741 | ₹ 9,029 |
| Deferred taxes | (516) | (1,098) |
| | ₹ 6,225 | ₹ 7,931 |

Income tax expenses are net of (provision recorded)/reversal of taxes pertaining to earlier periods, amounting to ₹ 2,767 and ₹ 68 for the three months ended June 30, 2021 and 2022.

20. Revenues

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

Information on disaggregation of revenues for the three months ended June 30, 2021 is as follows:

| | IT Services | | | | | IT Products | ISRE | Total |
|---|-----------------|-----------------|-----------------|-----------------|------------------|----------------|----------------|------------------|
| | Americas 1 | Americas 2 | Europe | APMEA | Total | | | |
| A. Revenue | | | | | | | | |
| Rendering of services | ₹ 49,411 | ₹ 54,744 | ₹ 54,064 | ₹ 21,057 | ₹ 179,276 | ₹ - | ₹ 1,937 | ₹ 181,213 |
| Sale of products | - | - | - | - | - | 1,311 | - | 1,311 |
| | ₹ 49,411 | ₹ 54,744 | ₹ 54,064 | ₹ 21,057 | ₹ 179,276 | ₹ 1,311 | ₹ 1,937 | ₹ 182,524 |
| B. Revenue by sector | | | | | | | | |
| Banking, Financial Services and Insurance | ₹ 598 | ₹ 31,943 | ₹ 20,765 | ₹ 6,567 | ₹ 59,873 | | | |
| Health | 17,278 | 20 | 3,237 | 735 | 21,270 | | | |
| Consumer | 20,143 | 575 | 7,619 | 2,725 | 31,062 | | | |
| Communications | 2,015 | 302 | 2,875 | 3,893 | 9,085 | | | |
| Energy, Natural Resources and Utilities | 169 | 9,409 | 9,237 | 4,733 | 23,548 | | | |
| Manufacturing | 48 | 5,939 | 5,792 | 745 | 12,524 | | | |
| Technology | 9,160 | 6,556 | 4,539 | 1,659 | 21,914 | | | |
| | ₹ 49,411 | ₹ 54,744 | ₹ 54,064 | ₹ 21,057 | ₹ 179,276 | ₹ 1,311 | ₹ 1,937 | ₹ 182,524 |
| C. Revenue by nature of contract | | | | | | | | |
| Fixed price and volume based | ₹ 27,006 | ₹ 31,709 | ₹ 33,524 | ₹ 13,683 | ₹ 105,922 | ₹ - | ₹ 1,665 | ₹ 107,587 |
| Time and materials | 22,405 | 23,035 | 20,540 | 7,374 | 73,354 | - | 272 | 73,626 |
| Products | - | - | - | - | - | 1,311 | - | 1,311 |
| | ₹ 49,411 | ₹ 54,744 | ₹ 54,064 | ₹ 21,057 | ₹ 179,276 | ₹ 1,311 | ₹ 1,937 | ₹ 182,524 |

Information on disaggregation of revenues for the three months ended June 30, 2022 is as follows:

| | IT Services | | | | | IT Products | ISRE | Total |
|---|-----------------|-----------------|-----------------|-----------------|------------------|----------------|----------------|------------------|
| | Americas 1 | Americas 2 | Europe | APMEA | Total | | | |
| A. Revenue | | | | | | | | |
| Rendering of services | ₹ 61,440 | ₹ 66,300 | ₹ 59,957 | ₹ 24,117 | ₹ 211,814 | ₹ - | ₹ 1,526 | ₹ 213,340 |
| Sale of products | - | - | - | - | - | 1,946 | - | 1,946 |
| | ₹ 61,440 | ₹ 66,300 | ₹ 59,957 | ₹ 24,117 | ₹ 211,814 | ₹ 1,946 | ₹ 1,526 | ₹ 215,286 |
| B. Revenue by sector | | | | | | | | |
| Banking, Financial Services and Insurance | ₹ 1,085 | ₹ 40,988 | ₹ 24,536 | ₹ 8,324 | ₹ 74,933 | | | |
| Health | 19,444 | 42 | 3,929 | 877 | 24,292 | | | |
| Consumer | 25,721 | 896 | 8,820 | 3,633 | 39,070 | | | |
| Communications | 3,192 | 341 | 3,134 | 3,883 | 10,550 | | | |
| Energy, Natural Resources and Utilities | 217 | 9,273 | 9,304 | 4,886 | 23,680 | | | |
| Manufacturing | 17 | 7,843 | 5,583 | 822 | 14,265 | | | |
| Technology | 11,764 | 6,917 | 4,651 | 1,692 | 25,024 | | | |
| | ₹ 61,440 | ₹ 66,300 | ₹ 59,957 | ₹ 24,117 | ₹ 211,814 | ₹ 1,946 | ₹ 1,526 | ₹ 215,286 |
| C. Revenue by nature of contract | | | | | | | | |
| Fixed price and volume based | ₹ 35,884 | ₹ 33,859 | ₹ 33,977 | ₹ 14,083 | ₹ 117,803 | ₹ - | ₹ 1,141 | ₹ 118,944 |
| Time and materials | 25,556 | 32,441 | 25,980 | 10,034 | 94,011 | - | 385 | 94,396 |
| Products | - | - | - | - | - | 1,946 | - | 1,946 |
| | ₹ 61,440 | ₹ 66,300 | ₹ 59,957 | ₹ 24,117 | ₹ 211,814 | ₹ 1,946 | ₹ 1,526 | ₹ 215,286 |

21. Expenses by nature

| | Three months ended June 30, | |
|---|-----------------------------|------------------|
| | 2021 | 2022 |
| Employee compensation | ₹ 102,711 | ₹ 126,134 |
| Sub-contracting and technical fees | 24,619 | 29,454 |
| Cost of hardware and software | 1,568 | 2,143 |
| Travel | 1,435 | 3,070 |
| Facility expenses | 5,650 | 7,876 |
| Depreciation, amortization and impairment | 8,390 | 7,738 |
| Communication | 1,516 | 1,543 |
| Legal and professional fees | 2,207 | 1,547 |
| Rates, taxes and insurance | 1,001 | 1,497 |
| Marketing and brand building | 425 | 900 |
| Lifetime expected credit loss/ (write-back) | (253) | (22) |
| Miscellaneous expenses | 1,845 | 2,550 |
| Total cost of revenues, selling and marketing expenses and general and administrative expenses | ₹ 151,114 | ₹ 184,430 |

22. Finance expenses

| | Three months ended June 30, | |
|------------------|-----------------------------|----------------|
| | 2021 | 2022 |
| Interest expense | ₹ 746 | ₹ 2,045 |
| | ₹ 746 | ₹ 2,045 |

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

| | Three months ended June 30, | |
|--|-----------------------------|----------------|
| | 2021 | 2022 |
| Interest income | ₹ 2,609 | ₹ 3,579 |
| Dividend income | 2 | 2 |
| Exchange fluctuation gain on foreign currency borrowings | 1,490 | - |
| Net gain from investments classified as FVTPL | 313 | 116 |
| Net gain from investments classified as FVTOCI | 205 | (7) |
| Finance and other income | ₹ 4,619 | ₹ 3,690 |
| Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL | ₹ (716) | ₹ (1,751) |
| Other foreign exchange gains/(losses), net | 1,876 | 2,785 |
| Foreign exchange gains/(losses), net | ₹ 1,160 | ₹ 1,034 |

24. Earnings per share:

A reconciliation of profit for the period and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period, excluding equity shares purchased by the Company and held as treasury shares.

| | Three months ended June 30, | |
|--|-----------------------------|---------------|
| | 2021 | 2022 |
| Profit attributable to equity holders of the Company | ₹ 32,321 | ₹ 25,636 |
| Weighted average number of equity shares outstanding | 5,462,996,981 | 5,471,449,783 |
| Basic earnings per share | ₹ 5.92 | ₹ 4.69 |

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

| | Three months ended June 30, | |
|---|-----------------------------|---------------|
| | 2021 | 2022 |
| Profit attributable to equity holders of the Company | ₹ 32,321 | ₹ 25,636 |
| Weighted average number of equity shares outstanding | 5,462,996,981 | 5,471,449,783 |
| Effect of dilutive equivalent share options | 13,995,681 | 13,608,211 |
| Weighted average number of equity shares for diluted earnings per share | 5,476,992,662 | 5,485,057,994 |
| Diluted earnings per share | ₹ 5.90 | ₹ 4.67 |

25. Employee compensation

| | Three months ended June 30, | |
|---------------------------|-----------------------------|------------------|
| | 2021 | 2022 |
| Salaries and bonus | ₹ 98,199 | ₹ 120,141 |
| Employee benefits plans | 3,535 | 4,548 |
| Share-based compensation* | 977 | 1,445 |
| | ₹ 102,711 | ₹ 126,134 |

* Includes ₹ 6 and ₹ 15 for the three months ended June 30, 2021 and 2022 respectively, towards cash settled ADS RSUs.

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

| | Three months ended June 30, | |
|-------------------------------------|-----------------------------|------------------|
| | 2021 | 2022 |
| Cost of revenues | ₹ 87,692 | ₹ 107,864 |
| Selling and marketing expenses | 9,122 | 11,122 |
| General and administrative expenses | 5,897 | 7,148 |
| | ₹ 102,711 | ₹ 126,134 |

The Company has granted 173,269 options under RSU option plan during the three months ended June 30, 2022 (38,454 for the three months June 30, 2021); 1,113,342 options under ADS option plan during the three months ended June 30, 2022 (516,842 for the three months ended June 30, 2021).

The RSU grants were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and the ADS grants were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan).

26. Other operating income

During the three months ended June 30, 2021, the Company sold its investment in Ensono Holdings, LLC as a result of acquisition by another investor for a consideration of ₹ 5,569 and recognized a cumulative gain of ₹ 1,240 (net of tax ₹ 425) in other comprehensive income being profit on sale of investment designated as FVTOCI. The Company also recognized ₹ 1,220 for the three months ended June 30, 2021, under other operating income, net towards change in fair value of callable units pertaining to achievement of cumulative business targets.

During the three months ended June 30, 2021, the Company sold its investment in Denim Group, Ltd. and Denim Group Management, LLC (“**Denim Group**”) as a result of acquisition of by another investor, for a consideration of ₹ 1,629 and recognized a cumulative gain of ₹ 930 in other operating income, net including reclassification of exchange differences on foreign currency translation.

27. Commitments and contingencies

Capital commitments: As at March 31, 2022 and June 30, 2022 the Company had committed to spend ₹ 11,376 and ₹ 10,625 respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2022 and June 30, 2022, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies aggregate to ₹ 17,094 and ₹ 16,262 respectively, as part of the bank line of credit.

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

The Company’s assessments are completed for the years up to March 31, 2018. The Company has received demands on multiple tax issues. These claims are primarily arising out of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company’s undertaking in Software Technology Park at Bengaluru, the appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008 which either has been or may be contested by the Income tax authorities before the Hon’ble Supreme Court of India. Other claims relate to disallowance of tax benefits on profits earned

from Software Technology Park and Special Economic Zone units, capitalization of research and development expenses, transfer pricing adjustments on intercompany / inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 92,476 and ₹ 93,527 are not acknowledged as debt as at March 31, 2022 and June 30, 2022, respectively. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 12,092 and ₹ 11,817 as of March 31, 2022, and June 30, 2022, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

The Hon'ble Supreme Court of India, through a ruling in February 2019, provided interpretation on the components of Salary on which the Company and its employees are to contribute towards Provident Fund under the Employee's Provident Fund Act. Based on the current evaluation, the Company believes it is not probable that certain components of Salary paid by the Company will be subject to contribution towards Provident Fund due to the Hon'ble Supreme Court order. The Company will continue to monitor and evaluate its position based on future events and developments.

28. Segment information

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

IT Services: 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 June 30, 2021, is as follows:

| | IT Services | | | | | IT Products | ISRE | Reconciling Items | Total |
|--|-------------|------------|----------|----------|-----------|-------------|---------|-------------------|-----------|
| | Americas 1 | Americas 2 | Europe | APMEA | Total | | | | |
| Revenue | ₹ 49,683 | ₹ 55,105 | ₹ 54,461 | ₹ 21,232 | ₹ 180,481 | ₹ 1,311 | ₹ 1,937 | ₹ (45) | ₹ 183,684 |
| Other operating income | - | - | - | - | 2,150 | - | - | - | 2,150 |
| Segment Result | 9,379 | 11,350 | 8,325 | 3,066 | 32,120 | (53) | 475 | (28) | 32,514 |
| Unallocated | | | | | 56 | - | - | - | 56 |
| Segment Result Total | | | | | ₹ 34,326 | ₹ (53) | ₹ 475 | ₹ (28) | ₹ 34,720 |
| Finance expenses | | | | | | | | | (746) |
| Finance and other income | | | | | | | | | 4,619 |
| Share of net profit/(loss) of associates accounted for using the equity method | | | | | | | | | 7 |
| Profit before tax | | | | | | | | | ₹ 38,600 |
| Income tax expense | | | | | | | | | (6,225) |
| Profit for the period | | | | | | | | | ₹ 32,375 |
| Depreciation, amortization and impairment | | | | | | | | | ₹ 8,390 |

Information on reportable segments for the three months ended June 30, 2022, is as follows:

| | IT Services | | | | | IT Products | ISRE | Reconciling Items | Total |
|--|-------------|------------|----------|----------|-----------|-------------|---------|-------------------|-----------|
| | Americas 1 | Americas 2 | Europe | APMEA | Total | | | | |
| Revenue | ₹ 61,702 | ₹ 66,613 | ₹ 60,276 | ₹ 24,257 | ₹ 212,848 | ₹ 1,946 | ₹ 1,526 | ₹ - | ₹ 216,320 |
| Other operating income | | | | | - | - | - | - | - |
| Segment Result | 11,030 | 12,454 | 7,374 | 1,604 | 32,462 | (55) | 173 | (60) | 32,520 |
| Unallocated | | | | | (630) | - | - | - | (630) |
| Segment Result Total | | | | | ₹ 31,832 | ₹ (55) | ₹ 173 | ₹ (60) | ₹ 31,890 |
| Finance expenses | | | | | | | | | (2,045) |
| Finance and other income | | | | | | | | | 3,690 |
| Share of net profit/(loss) of associates accounted for using the equity method | | | | | | | | | (15) |
| Profit before tax | | | | | | | | | ₹ 33,520 |
| Income tax expense | | | | | | | | | (7,931) |
| Profit for the period | | | | | | | | | ₹ 25,589 |
| Depreciation, amortization and impairment | | | | | | | | | ₹ 7,738 |

Revenues from India, being Company's country of domicile, is ₹ 6,141 and ₹ 6,507 for three months ended June 30, 2021, and 2022, respectively.

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

| | Three months ended June 30, | |
|--------------------------|-----------------------------|------------------|
| | 2021 | 2022 |
| United States of America | ₹ 96,439 | ₹ 120,491 |
| United Kingdom | 22,867 | 26,606 |
| | ₹ 119,306 | ₹ 147,097 |

No customer individually accounted for more than 10% of the revenues during the three months ended June 30, 2021, and 2022.

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

Notes:

- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of Company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of foreign exchange gains/(losses), net in revenues (which is reported as a part of operating profit in the interim condensed consolidated statement of income).
- Other operating income of ₹ 2,150 and ₹ Nil is included as part of IT Services segment results for three months ended June 30, 2021 and 2022 respectively. (Refer to Note 26)
- Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 977 and ₹ 1,445 for the three months ended June 30, 2021 and 2022, respectively.

29. List of subsidiaries and investments accounted for using equity method as at June 30, 2022 is provided below:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|--|--|--|---|
| Wipro, LLC | Wipro Gallagher Solutions, LLC Wipro Insurance Solutions, LLC Wipro IT Services, LLC | Wipro Opus Risk Solutions, LLC HealthPlan Services, Inc. ⁽¹⁾ Wipro Appirio, Inc. ⁽¹⁾ Designit North America, Inc. Infocrossing, LLC Wipro US Foundation International TechneGroup Incorporated ⁽¹⁾ Wipro Designit Services, Inc. ⁽¹⁾ Wipro VLSI Design Services, LLC Cardinal US Holdings, Inc. ⁽¹⁾ LeanSwift Solutions, Inc. ⁽¹⁾ Edgile, LLC Convergence Acceleration Solutions, LLC Rizing Intermediate Holdings, Inc. ⁽¹⁾ | USA USA USA USA USA USA USA USA USA USA USA USA USA USA USA USA USA |
| Attune Consulting India Private Limited | | | India |
| Wipro Overseas IT Services Private Limited | | | India |
| Wipro Japan KK | Designit Tokyo Ltd. | | Japan Japan |
| Wipro Shanghai Limited | | | China |
| Wipro Trademarks Holding Limited | | | India |
| Wipro Travel Services Limited | | | India |
| Wipro Holdings (UK) Limited | Designit A/S | Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Sweden AB Designit T.L.V Ltd. | UK Denmark Denmark Germany Norway Sweden Israel |

| | | | |
|--------------------------------------|--|---|--|
| | Wipro Financial Outsourcing Services Limited (Formerly known as Wipro Europe Limited) Wipro Financial Services UK Limited Wipro IT Services S.R.L. Wipro Gulf LLC Wipro Bahrain Limited Co. W.L.L Wipro 4C NV | Designit Spain Digital, S.L.U Wipro UK Limited Wipro 4C Danmark ApS Wipro 4C Nederland B.V Wipro Weare4C UK Limited ⁽¹⁾ Wipro 4C Consulting France SAS | Spain UK UK UK Romania Sultanate of Oman Bahrain Belgium Denmark Netherlands UK France |
| Wipro IT Services UK Societas | Wipro Doha LLC ⁽²⁾ Wipro Technologies SA DE CV Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Information Technology Egypt SAE Wipro Arabia Limited ⁽³⁾ Wipro Poland SP Z.O.O Wipro IT Services Poland SP Z.O.O Wipro Technologies Australia Pty Ltd Wipro Technologies South Africa (Proprietary) Limited Wipro IT Service Ukraine, LLC Wipro Information Technology Netherlands BV. Wipro Technologies SA Wipro Technologies SRL PT. WT Indonesia Wipro (Thailand) Co. Limited Rainbow Software LLC Cardinal Foreign Holdings S.á.r.l | Wipro Holdings Investment Korlátolt Felelősségű Társaság Women's Business Park Technologies Limited ⁽³⁾ Ampion Holdings Pty Ltd ⁽¹⁾ Wipro Technologies Nigeria Limited Wipro Portugal S.A. ⁽¹⁾ Wipro Technologies Limited Wipro Technology Chile SPA Wipro Solutions Canada Limited Wipro Information Technology Kazakhstan LLP Wipro Technologies W.T. Sociedad Anonima Wipro Outsourcing Services (Ireland) Limited Wipro Technologies Peru SAC Wipro do Brasil Tecnologia Ltda ⁽¹⁾ Cardinal Foreign Holdings 2 S.á.r.l ⁽¹⁾ | UK Qatar Mexico Hungary Hungary Egypt Saudi Arabia Saudi Arabia Poland Poland Australia Australia South Africa Nigeria Ukraine Netherlands Portugal Russia Chile Canada Kazakhstan Costa Rica Ireland Peru Brazil Argentina Romania Indonesia Thailand Iraq Luxembourg Luxembourg |
| Wipro Networks Pte Limited | Wipro (Dalian) Limited Wipro Technologies SDN BHD | | Singapore China Malaysia |
| Wipro Chengdu Limited | | | China |
| Wipro Philippines, Inc. | | | Philippines |
| Wipro IT Services Bangladesh Limited | | | Bangladesh |

| | | | |
|--|--|--|-------|
| Wipro HR Services India Private Limited | | | India |
| Encore Theme Technologies Private Limited ⁽³⁾ | | | India |
| Wipro VLSI Design Services India Private Limited | | | India |
| Capco Technologies Private Limited | | | India |

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

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

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|--|--|--|---|
| Wipro Portugal S.A. | Wipro Technologies GmbH | Wipro IT Services Austria GmbH Wipro Business Solutions GmbH ⁽⁴⁾ | Portugal Germany Austria Germany |
| Wipro do Brasil Technologia Ltda | Wipro Do Brasil Sistemetas De Informatica Ltd Wipro do Brasil Servicos Ltda | | Brazil Brazil Brazil |
| HealthPlan Services, Inc. | HealthPlan Services Insurance Agency, LLC | | USA USA |
| International TechneGroup Incorporated | International TechneGroup Ltd. ITI Proficiency Ltd Wipro Italia S.R.L. | MechWorks S.R.L. | USA UK Israel Italy Italy |
| Wipro Appirio, Inc. | Wipro Appirio, K.K. Topcoder, LLC. Wipro Appirio (Ireland) Limited | Wipro Appirio UK Limited | USA Japan USA Ireland UK |
| Wipro Designit Services, Inc. | Wipro Designit Services Limited | | USA Ireland |
| Wipro Weare4C UK Limited | CloudSocius DMCC | | UK United Arab Emirates |
| Cardinal Foreign Holdings 2 S.á.r.l | Grove Holdings 2 S.á.r.l | The Capital Markets Company BV ⁽⁴⁾ Capco Brasil Serviços E Consultoria Em Informática Ltda | Luxembourg Luxembourg Belgium Brazil |
| Cardinal US Holdings, Inc. | | | USA |

| | | | |
|------------------------------------|--|--|---|
| | The Capital Markets Company LLC Capco Consulting Services LLC Capco RISC Consulting LLC ATOM Solutions LLC NEOS Holdings LLC | CAPCO (US) LLC NEOS LLC NEOS Software LLC | USA USA USA USA USA USA USA |
| Ampion Holdings Pty Ltd | Ampion Pty Ltd | Crowdsprint Pty Ltd Revolution IT Pty Ltd Iris Holdco Pty Ltd ⁽⁴⁾ | Australia Australia Australia Australia Australia |
| LeanSwift Solutions, Inc. | LeanSwift Solutions, LLC LeanSwift AB | | USA USA Sweden |
| Rizing Intermediate Holdings, Inc. | Rizing Intermediate Inc. Attune Lanka (Pvt) Ltd | Rizing Intermediate LLC ⁽⁴⁾ Attune Netherlands B.V. ⁽⁴⁾ | USA USA USA Sri Lanka Netherlands |

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

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|--------------------------------|--|--|---|
| The Capital Markets Company BV | Capco Belgium BV The Capital Markets Company (UK) Ltd The Capital Markets Company Limited The Capital Markets Company Limited The Capital Markets Company s.r.o The Capital Markets Company S.A.S Capco Poland sp. z.o.o The Capital Markets Company S.á.r.l The Capital Markets Company BV CapAfric Consulting (Pty) Ltd Capco Consulting Singapore Pte. Ltd The Capital Markets Company GmbH Capco Consultancy (Malaysia) Sdn. Bhd Capco Greece Single Member P.C Capco Consultancy (Thailand) Ltd | Capco (UK) 1, Limited Capco (US) GP LLC ⁽⁵⁾ Capco Consulting Services (Guangzhou) Company Limited Andrion AG Capco Austria GmbH | Belgium Belgium UK UK Canada USA Hong Kong China Slovakia France Poland Switzerland Switzerland Netherlands South Africa Singapore Germany Austria Malaysia Greece Thailand |
| Wipro Business Solutions GmbH | Wipro Technology Solutions S.R.L | | Germany Romania |
| Iris Holdco Pty Ltd | Iris Bidco Pty Ltd | Shelde Pty Ltd | Australia Australia Australia |
| Rizing Intermediate LLC | Rizing Inc. | Rizing LLC ⁽⁵⁾ | USA USA USA |

| | | | |
|-------------------------|--|------------------------------|---|
| | Rizing Canada Holdings Corp. | Rizing Solutions Canada Inc. | Canada Canada |
| Attune Netherlands B.V. | Attune Germany GmbH Attune Italia S.R.L Attune Hong Kong Limited Attune Consulting USA, Inc. Attune UK Ltd. Attune Australia Pty Ltd Attune Management LLC | | Netherlands Germany Italy Hong Kong USA UK Australia USA |

⁽⁵⁾ Step Subsidiary details of Capco (US) GP LLC and Rizing LLC is as follows:

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

As at June 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 |
|----------------------------------|--------------------------|
| Wipro Equity Reward Trust | India |
| Wipro Foundation | India |
| Capco (Canada) LP ⁽⁶⁾ | Canada |

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

30. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No: 117366W/W - 100018

Rishad A. Premji

Chairman

Deepak M. Satwalekar

Director

Thierry Delaporte

Chief Executive Officer and
Managing Director

Anand Subramanian

Partner

Membership No. 110815

Bengaluru

July 20, 2022

Jatin Pravinchandra Dalal

Chief Financial Officer

M. Sanaulla Khan

Company Secretary