



**October 13, 2021**

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

The Manager- Listing  
BSE Limited  
(BSE: 507685)

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

The Board of Directors of Wipro Limited have at their meeting held over October 12-13, 2021, which concluded at 3.30 PM, considered and approved the financial results of the Company for the quarter and half year ended September 30, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Audited Standalone and Consolidated financial results under IndAS and Audited Consolidated financial results under IFRS for the quarter and half year ended September 30, 2021, together with the Auditor's Report. We have also uploaded the financial results on the Company's website at [www.wipro.com](http://www.wipro.com).

Thanking You,

**For Wipro Limited**

A handwritten signature in black ink, appearing to read "M Sanaula Khan".

**M Sanaula Khan  
Company Secretary**



ENCL: As Above

Registered Office:

Wipro Limited  
Doddakannelli  
Sarjapur Road  
Bengaluru 560 035  
India

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**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF WIPRO LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **WIPRO LIMITED** ("the Company"), for the three and six months ended September 30, 2021 ("the Statement"/"Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three and six months ended September 30, 2021.

**Basis for Opinion**

We conducted our audit of these Standalone Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim Condensed Standalone Financial Statements for the three and six months ended September 30, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under section 133 of the Act,

## **Deloitte Haskins & Sells LLP**

read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

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we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**Vikas Bagaria**  
Partner  
(Membership No. 60408)  
UDIN:

**Bengaluru, October 13, 2021**

**WIPRO LIMITED**

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

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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2021 UNDER Ind AS**

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

|      | Particulars   | Three months ended |                |                    | Six months ended  |                   | Year ended     |
|------|---|--------------------|----------------|--------------------|-------------------|-------------------|----------------|
|      |   | September 30, 2021 | June 30,2021   | September 30, 2020 | September 30,2021 | September 30,2020 | March 31,2021  |
|      | <b>Income</b>   |                    |                |                    |                   |                   |                |
| I    | Operating income  |                    |                |                    |                   |                   |                |
|      | Income from operations  | 147,200            | 139,901        | 122,504            | 287,101           | 244,433           | 502,994        |
| II   | Other income  | 5,292              | 3,817          | 6,246              | 9,109             | 12,507            | 23,829         |
| III  | <b>Total Income (I+II)</b>  | <b>152,492</b>     | <b>143,718</b> | <b>128,750</b>     | <b>296,210</b>    | <b>256,940</b>    | <b>526,823</b> |
| IV   | <b>Expenses</b>   |                    |                |                    |                   |                   |                |
|      | a) Purchases of stock-in-trade  | 889                | 1,245          | 1,537              | 2,134             | 2,907             | 5,879          |
|      | b) Changes in inventories of finished goods and stock-in-trade                                    | 55                 | 124            | 205                | 179               | 635               | 345            |
|      | c) Employee benefits expense  | 77,557             | 73,924         | 66,613             | 151,481           | 130,855           | 264,673        |
|      | d) Finance costs  | 1,049              | 432            | 1,026              | 1,481             | 2,026             | 4,026          |
|      | e) Depreciation, amortisation and impairment expense  | 3,579              | 3,550          | 3,509              | 7,129             | 6,726             | 13,493         |
|      | f) Sub-contracting/ technical fees/ third party application                                       | 28,132             | 25,995         | 19,353             | 54,127            | 39,158            | 80,352         |
|      | g) Travel   | 1,329              | 1,243          | 1,093              | 2,572             | 2,078             | 4,358          |
|      | h) Facility expenses  | 4,122              | 3,776          | 3,929              | 7,898             | 7,343             | 14,318         |
|      | i) Communication  | 933                | 998            | 1,028              | 1,931             | 2,227             | 4,189          |
|      | j) Legal and professional charges   | 977                | 1,117          | 748                | 2,094             | 1,578             | 3,537          |
|      | k) Marketing and brand building   | 390                | 349            | 237                | 739               | 345               | 839            |
|      | l) Other expenses   | 2,132              | 1,892          | 942                | 4,024             | 4,543             | 3,966          |
|      | <b>Total Expenses (IV)</b>  | <b>121,144</b>     | <b>114,645</b> | <b>100,220</b>     | <b>235,789</b>    | <b>200,421</b>    | <b>399,975</b> |
| V    | <b>Profit before tax (III-IV)</b>   | <b>31,348</b>      | <b>29,073</b>  | <b>28,530</b>      | <b>60,421</b>     | <b>56,519</b>     | <b>126,848</b> |
| VI   | <b>Tax expense</b>  |                    |                |                    |                   |                   |                |
|      | a) Current tax  | 7,046              | 10,706         | 4,751              | 17,752            | 9,422             | 22,430         |
|      | b) Deferred tax   | 428                | 326            | 1,339              | 754               | 2,731             | 3,809          |
|      | <b>Total tax expense (VI)</b>   | <b>7,474</b>       | <b>11,032</b>  | <b>6,090</b>       | <b>18,506</b>     | <b>12,153</b>     | <b>26,239</b>  |
| VII  | <b>Profit for the period (V-VI)</b>   | <b>23,874</b>      | <b>18,041</b>  | <b>22,440</b>      | <b>41,915</b>     | <b>44,366</b>     | <b>100,609</b> |
| VIII | <b>Total other comprehensive income for the period</b>  | <b>1,523</b>       | <b>(1,846)</b> | <b>2,263</b>       | <b>(323)</b>      | <b>5,730</b>      | <b>6,337</b>   |
| IX   | <b>Total comprehensive income for the period (VII+VIII)</b>                                       | <b>25,397</b>      | <b>16,195</b>  | <b>24,703</b>      | <b>41,592</b>     | <b>50,096</b>     | <b>106,946</b> |
| X    | Paid up equity share capital (Par value ₹2 per share)   | 10,962             | 10,958         | 11,430             | 10,962            | 11,430            | 10,958         |
| XI   | Reserve excluding revaluation reserves as per balance sheet                                       |                    |                |                    |                   |                   | 441,458        |
| XII  | <b>Earnings per equity share</b>  |                    |                |                    |                   |                   |                |
|      | Equity shares of par value ₹2 each (EPS for three and six months ended periods is not annualised) |                    |                |                    |                   |                   |                |
|      | Basic (in ₹)  | 4.37               | 3.30           | 3.94               | 7.67              | 7.79              | 17.81          |
|      | Diluted (in ₹)  | 4.36               | 3.29           | 3.93               | 7.65              | 7.78              | 17.77          |

1. The audited standalone financial results for the three and six months September 30, 2021 have been approved by the Board of Directors of the Company at its meeting held on October 13, 2021. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit report with unmodified opinion on the standalone financial results.
2. The above standalone financial results have been prepared from the interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the standalone financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
3. The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements and is incorporated in the consolidated financial results.

**4. Estimation uncertainty relating to the global health pandemic on COVID-19**

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

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

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

5. 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 results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## 6. Balance Sheet

|  | As at<br>September 30, 2021 | As at<br>March 31, 2021 |
|--|-----------------------------|-------------------------|
| <b>ASSETS</b>  |                             |                         |
| <b>Non-current assets</b>  |                             |                         |
| Property, Plant and Equipment  | 58,509                      | 56,758                  |
| Right-of-Use assets  | 9,144                       | 9,029                   |
| Capital work-in-progress   | 20,555                      | 18,480                  |
| Goodwill   | 4,571                       | 4,571                   |
| Other Intangible assets  | 2,207                       | 2,523                   |
| Financial assets   | -                           | -                       |
| Investments  | 133,559                     | 82,067                  |
| Derivative assets  | 28                          | 16                      |
| Trade receivables  | 3,079                       | 3,079                   |
| Other financial assets   | 4,754                       | 4,469                   |
| Deferred tax assets (net)  | 443                         | 474                     |
| Non-current tax assets (net)   | 10,367                      | 13,829                  |
| Other non-current assets   | 7,675                       | 8,273                   |
| <b>Total non-current assets</b>  | <b>254,891</b>              | <b>203,568</b>          |
| <b>Current assets</b>  |                             |                         |
| Inventories  | 661                         | 910                     |
| Financial assets   | -                           | -                       |
| Investments  | 174,613                     | 174,952                 |
| Trade receivables  | 82,067                      | 80,462                  |
| Cash and cash equivalents  | 89,167                      | 97,832                  |
| Derivative assets  | 4,308                       | 4,049                   |
| Unbilled receivables   | 21,193                      | 15,823                  |
| Loans to subsidiaries  | 33,611                      | 42,015                  |
| Other financial assets   | 7,434                       | 5,187                   |
| Current tax assets (net)   | 3,320                       | 973                     |
| Contract assets  | 11,416                      | 10,809                  |
| Other current assets   | 21,110                      | 20,783                  |
| <b>Total current assets</b>  | <b>448,900</b>              | <b>453,795</b>          |
| <b>TOTAL ASSETS</b>  | <b>703,791</b>              | <b>657,363</b>          |
| <b>EQUITY</b>  |                             |                         |
| Equity Share capital   | 10,962                      | 10,958                  |
| Other equity   | 484,649                     | 441,458                 |
| <b>Total equity</b>  | <b>495,611</b>              | <b>452,416</b>          |
| <b>LIABILITIES</b>   |                             |                         |
| <b>Non-current liabilities</b>   |                             |                         |
| Financial liabilities  | -                           | -                       |
| Borrowings   | 115                         | 141                     |
| Lease Liabilities  | 7,604                       | 7,073                   |
| Other financial liabilities  | 108                         | 130                     |
| Provisions   | 861                         | 885                     |
| Deferred tax liabilities (net)   | 2,080                       | 1,305                   |
| Non-current tax liabilities (net)  | 9,829                       | 9,110                   |
| Other non-current liabilities  | 4,421                       | 4,979                   |
| <b>Total non-current liabilities</b>   | <b>25,018</b>               | <b>23,623</b>           |
| <b>Current liabilities</b>   |                             |                         |
| Financial liabilities  | -                           | -                       |
| Borrowings   | 53,499                      | 58,011                  |
| Trade payables   | -                           | -                       |
| (a) Total outstanding dues of Micro enterprises and Small enterprises                      | 243                         | 184                     |
| (b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises | 51,645                      | 43,301                  |
| Derivative liabilities   | 197                         | 1,021                   |
| Lease Liabilities  | 4,203                       | 4,021                   |
| Other financial liabilities  | 22,571                      | 18,657                  |
| Contract Liabilities   | 16,091                      | 14,272                  |
| Provisions   | 13,626                      | 11,302                  |
| Current tax liabilities (net)  | 15,543                      | 9,758                   |
| Other current liabilities  | 5,544                       | 4,649                   |
| <b>Total current liabilities</b>   | <b>183,162</b>              | <b>165,176</b>          |
| <b>TOTAL LIABILITIES</b>   | <b>208,180</b>              | <b>188,799</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>703,791</b>              | <b>641,215</b>          |

7. Statement of cash flows:

|  | For the six months ended |                       |
|--|--------------------------|-----------------------|
|  | September 30,<br>2021    | September 30,<br>2020 |
| <b>Cash flows from operating activities:</b>   |                          |                       |
| Profit for the period  | 41,915                   | 44,366                |
| <b>Adjustments to reconcile profit for the year to net cash generated from operating activities:</b> |                          |                       |
| Gain on sale of property, plant and equipment and intangible assets, net                             | (169)                    | (235)                 |
| Depreciation, amortisation and impairment expense  | 7,129                    | 6,726                 |
| Unrealised exchange (gain)/loss, net and exchange (gain)/ loss on borrowings                         | (145)                    | (2,428)               |
| Share-based compensation expense   | 1,599                    | 1,229                 |
| Income tax expense   | 18,506                   | 12,153                |
| Finance and other income, net of finance expenses  | (5,694)                  | (8,704)               |
| <b>Changes in operating assets and liabilities; net of effects from acquisitions</b>                 |                          |                       |
| Trade receivables  | (1,605)                  | 17,475                |
| Unbilled receivables and contract assets   | (5,977)                  | 5,631                 |
| Inventories  | 249                      | 682                   |
| Other assets   | (1,044)                  | 1,925                 |
| Trade payables, other liabilities and provisions   | 1,490                    | 6,411                 |
| Contract liabilities   | (1,972)                  | 588                   |
| Cash generated from operating activities before taxes  | <u>54,282</u>            | <u>85,819</u>         |
| Income taxes (paid) / refund, net  | (9,664)                  | (9,708)               |
| <b>Net cash generated from operating activities</b>  | <u>44,618</u>            | <u>76,111</u>         |
| <b>Cash flows from investing activities:</b>   |                          |                       |
| Purchase of property, plant and equipment  | (8,344)                  | (6,825)               |
| Proceeds from sale of property, plant and equipment  | 162                      | 424                   |
| Purchase of investments  | (485,083)                | (583,814)             |
| Proceeds from sale of investments  | 483,102                  | 518,429               |
| Investment in subsidiaries   | (50,012)                 |                       |
| Repayment of loans by subsidiaries   | 9,231                    | -                     |
| Loans to Subsidiaries  | (180)                    | -                     |
| Interest received  | 7,114                    | 8,934                 |
| Dividend received  | 39                       | 42                    |
| <b>Net cash generated from/(used in) investing activities</b>  | <u>(43,971)</u>          | <u>(62,810)</u>       |
| <b>Cash flows from financing activities:</b>   |                          |                       |
| Proceeds from issuance of equity shares and shares pending allotment                                 | 4                        | 3                     |
| Repayment of borrowings  | (39,463)                 | (43,145)              |
| Proceeds from borrowings   | 34,925                   | 42,410                |
| Repayment of lease liabilities   | (2,439)                  | (2,387)               |
| Interest paid  | (1,817)                  | (1,182)               |
| <b>Net cash used in financing activities</b>   | <u>(8,790)</u>           | <u>(4,301)</u>        |
| <b>Net increase in cash and cash equivalents during the year</b>                                     | (8,143)                  | 9,000                 |
| Effect of exchange rate changes on cash and cash equivalents   | (522)                    | (195)                 |
| Cash and cash equivalents at the beginning of the year   | 97,832                   | 104,440               |
| <b>Cash and cash equivalents at the end of the year</b>  | <u>89,167</u>            | <u>113,245</u>        |

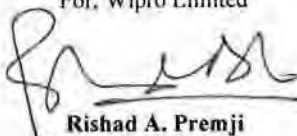


8. Other expenses for the three months and six month ended September 30, 2020, include an amount of ₹ Nil and ₹ 991, respectively towards COVID-19 contributions.
9. As at September 30, 2021, the Company provided an unconditional and irrevocable financial guarantee of ₹ 58,456, towards issuance of US\$ 750 million 1.50% unsecured notes ("Unsecured Notes 2026") by Wipro IT Services LLC, a wholly owned step-down subsidiary.
10. In April 2021, the Company completed its acquisition of Capco Technologies Private Limited for an upfront cash consideration of ₹ 2,713.
11. In June 2021, the Company acquired 100% shareholding in Wipro Philippines, Inc. from a wholly owned subsidiary. for an upfront cash consideration of ₹ 47,299.

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By order of the Board,

Place: Bengaluru  
Date: October 13, 2021

For, Wipro Limited  
  
**Rishad A. Premji**  
Chairman

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

**TO THE BOARD OF DIRECTORS OF WIPRO LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three and six months ended September 30, 2021 ("the Statement"/" Consolidated Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. includes the results of the entities as listed in note 4 to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three and six months ended September 30, 2021.

**Basis for Opinion**

We conducted our audit of this Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed consolidated

## **Deloitte Haskins & Sells LLP**

financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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## **Deloitte Haskins & Sells LLP**

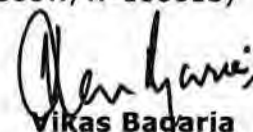
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**Vikas Bagaria**  
Partner

(Membership No.60408)

**UDIN:**

**Bengaluru, October 13, 2021**

| <b>WIPRO LIMITED</b>   |  |                       |                  |                       |                       |                       |                   |
|--|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
| CIN: L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road,<br>Bengaluru - 560035, India |  |                       |                  |                       |                       |                       |                   |
| Website: www.wipro.com ; Email id – info@wipro.com ; Tel: +91-80-2844 0011 ; Fax: +91-80-2844 0054                         |  |                       |                  |                       |                       |                       |                   |
| <b>AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS</b>   |  |                       |                  |                       |                       |                       |                   |
| <b>ENDED SEPTEMBER 30, 2021 UNDER IND AS</b>   |  |                       |                  |                       |                       |                       |                   |
| (₹ in millions, except share and per share data, unless otherwise stated)  |  |                       |                  |                       |                       |                       |                   |
|  | Particulars  | Three months ended    |                  |                       | Six months ended      |                       | Year ended        |
|  |  | September<br>30, 2021 | June<br>30, 2021 | September<br>30, 2020 | September<br>30, 2021 | September<br>30, 2020 | March<br>31, 2021 |
| I  | Income from operations   |                       |                  |                       |                       |                       |                   |
|  | a) Revenue   | 196,674               | 182,524          | 151,145               | 379,198               | 300,276               | 619,430           |
|  | b) Other operating income/(loss), net  | 15                    | 2,150            | (178)                 | 2,165                 | (81)                  | (81)              |
| II   | Other income   | 5,047                 | 5,779            | 5,547                 | 10,826                | 12,033                | 23,907            |
| III  | <b>Total Income (I+II)</b>   | <b>201,736</b>        | <b>190,453</b>   | <b>156,514</b>        | <b>392,189</b>        | <b>312,228</b>        | <b>643,256</b>    |
| IV   | Expenses   |                       |                  |                       |                       |                       |                   |
|  | a) Purchases of stock-in-trade   | 1,628                 | 1,437            | 1,666                 | 3,065                 | 3,432                 | 6,957             |
|  | b) Changes in inventories of finished goods<br>and stock-in-trade  | 148                   | 68               | 330                   | 216                   | 506                   | 315               |
|  | c) Employee benefits expense   | 111,202               | 102,711          | 83,168                | 213,913               | 163,430               | 332,371           |
|  | d) Finance costs   | 1,459                 | 746              | 1,267                 | 2,205                 | 2,566                 | 5,088             |
|  | e) Depreciation, amortisation and impairment<br>expense  | 7,717                 | 8,257            | 6,578                 | 15,974                | 12,730                | 27,634            |
|  | f) Sub-contracting / technical fees / third party<br>application   | 27,277                | 24,619           | 20,240                | 51,896                | 41,458                | 83,609            |
|  | g) Facility expenses   | 6,220                 | 5,650            | 5,344                 | 11,870                | 9,971                 | 20,255            |
|  | h) Travel  | 1,645                 | 1,435            | 1,264                 | 3,080                 | 2,554                 | 5,258             |
|  | i) Communication   | 1,464                 | 1,516            | 1,801                 | 2,980                 | 3,155                 | 6,069             |
|  | j) Marketing and brand building  | 510                   | 425              | 267                   | 935                   | 396                   | 1,011             |
|  | k) Legal and Professional charges  | 1,720                 | 2,207            | 1,224                 | 3,927                 | 2,535                 | 5,561             |
|  | l) Lifetime expected credit loss/ (write-back)   | 48                    | (253)            | 256                   | (205)                 | 1,845                 | 1,506             |
|  | m) Other expenses  | 3,123                 | 2,909            | 1,030                 | 6,032                 | 4,649                 | 8,723             |
|  | <b>Total Expenses</b>  | <b>164,161</b>        | <b>151,727</b>   | <b>124,435</b>        | <b>315,888</b>        | <b>249,227</b>        | <b>504,357</b>    |
| V  | Share of net profit/ (loss) of associates<br>accounted for using the equity method   | (10)                  | 7                | (6)                   | (3)                   | 25                    | 130               |
| VI   | <b>Profit before tax (III-IV+V)</b>  | <b>37,565</b>         | <b>38,733</b>    | <b>32,073</b>         | <b>76,298</b>         | <b>63,026</b>         | <b>139,029</b>    |
| VII  | Tax expense  |                       |                  |                       |                       |                       |                   |
|  | a) Current tax   | 8,674                 | 6,741            | 5,629                 | 15,415                | 11,043                | 26,065            |
|  | b) Deferred tax  | (415)                 | (488)            | 1,600                 | (903)                 | 3,024                 | 4,284             |
|  | <b>Total Tax Expense</b>   | <b>8,259</b>          | <b>6,253</b>     | <b>7,229</b>          | <b>14,512</b>         | <b>14,067</b>         | <b>30,349</b>     |
| VIII   | <b>Profit for the period (VI-VII)</b>  | <b>29,306</b>         | <b>32,480</b>    | <b>24,844</b>         | <b>61,786</b>         | <b>48,959</b>         | <b>108,680</b>    |
| IX   | Total other comprehensive income for the<br>period   | 2,060                 | 3,234            | 778                   | 5,294                 | 5,770                 | 6,817             |
|  | <b>Total comprehensive income for the period<br/>(VIII+IX)</b>   | <b>31,366</b>         | <b>35,714</b>    | <b>25,622</b>         | <b>67,080</b>         | <b>54,729</b>         | <b>115,497</b>    |
| X  | <b>Profit for the period attributable to:</b>  |                       |                  |                       |                       |                       |                   |
|  | Equity holders of the Company  | 29,307                | 32,426           | 24,657                | 61,733                | 48,561                | 107,964           |
|  | Non-controlling interests  | (1)                   | 54               | 187                   | 53                    | 398                   | 716               |
|  | <b>Total comprehensive income for the period<br/>attributable to:</b>  | <b>29,306</b>         | <b>32,480</b>    | <b>24,844</b>         | <b>61,786</b>         | <b>48,959</b>         | <b>108,680</b>    |
|  | Equity holders of the Company  | 31,367                | 35,637           | 25,409                | 67,004                | 54,369                | 114,834           |
|  | Non-controlling interests  | (1)                   | 77               | 213                   | 76                    | 360                   | 663               |
|  | <b>Total comprehensive income for the period<br/>attributable to:</b>  | <b>31,366</b>         | <b>35,714</b>    | <b>25,622</b>         | <b>67,080</b>         | <b>54,729</b>         | <b>115,497</b>    |
| XI   | Paid up equity share capital (Par value ₹ 2 per<br>share)  | 10,962                | 10,958           | 11,430                | 10,962                | 11,430                | 10,958            |
| XII  | Reserves excluding revaluation reserves and<br>Non-controlling interests as per balance sheet  |                       |                  |                       |                       |                       | 538,052           |
| XIII   | <b>Earnings per equity share (EPS)</b><br>(Equity shares of par value ₹ 2/- each)<br>(EPS for the three and six months ended periods<br>is not annualised) |                       |                  |                       |                       |                       |                   |
|  | Basic (in ₹)   | 5.36                  | 5.94             | 4.33                  | 11.30                 | 8.53                  | 19.11             |
|  | Diluted (in ₹)   | 5.35                  | 5.92             | 4.32                  | 11.27                 | 8.51                  | 19.07             |

- The audited consolidated financial results of the Company for the three and six months ended September 30, 2021 have been approved by the Board of Directors of the Company at its meeting held on October 13, 2021. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the consolidated financial results for the three and six months ended September 30, 2021.
- The above consolidated financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Estimation uncertainty relating to the global health pandemic on COVID-19**

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

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

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

- List of subsidiaries and investments accounted for using equity method as at September 30, 2021 are provided in the table below:

| Subsidiaries                               | Subsidiaries  | Subsidiaries  | Country of Incorporation |
|--|---|---|--------------------------|
| Wipro, LLC                                 | Wipro Gallagher Solutions, LLC  | Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC)   | USA                      |
|  |   |   | USA                      |
|  | USA   |   |                          |
|  | Wipro Insurance Solutions, LLC<br>Wipro IT Services, LLC  | HealthPlan Services, Inc. **<br>Wipro Appirio, Inc. **<br>Designit North America, Inc.<br>Infocrossing, LLC<br>Wipro US Foundation<br>International TechneGroup Incorporated **<br>Wipro Designit Services, Inc. **<br>Wipro VLSI Design Services, LLC<br>Cardinal US Holdings, Inc** | USA                      |
|  |   |   | USA                      |
|  |   |   | USA                      |
|  |   |   | USA                      |
|  |   |   | USA                      |
|  |   |   | USA                      |
|  |   |   | USA                      |
|  |   |   | USA                      |
| USA  |   |   |                          |
| 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<br><br>Wipro Europe Limited<br>Wipro Financial Services UK Limited<br>Wipro IT Services S.R.L.<br>Wipro Gulf LLC<br><br>Wipro Bahrain Limited Co. W.L.L. | Designit Denmark A/S<br>Designit Germany GmbH<br>Designit Oslo A/S<br>Designit Sweden AB<br>Designit T.L.V Ltd.<br>Designit Spain Digital, S.L.U **<br><br>Wipro UK Limited   | U.K.                     |
| Denmark                                    |   |   |                          |
| Denmark                                    |   |   |                          |
| Germany                                    |   |   |                          |
| Norway                                     |   |   |                          |
| Sweden                                     |   |   |                          |
| Israel                                     |   |   |                          |
| Spain                                      |   |   |                          |
| U.K.                                       |   |   |                          |
| U.K.                                       |   |   |                          |
| U.K.                                       |   |   |                          |
| Romania                                    |   |   |                          |
| Sultanate of Oman                          |   |   |                          |
| Bahrain                                    |   |   |                          |

|   |   |  |  |
|---|---|--|--|
|   | Wipro 4C NV   | Wipro 4C Danmark ApS<br>4C Nederland B.V<br>Wipro Wear4C UK Limited **<br>Wipro 4C Consulting France SAS   | Belgium<br>Denmark<br>Netherlands<br>U.K.<br>France  |
| Wipro IT Services UK Societas   | Wipro Doha LLC #<br>Wipro Technologies SA DE CV<br>Wipro Holdings Hungary Korlátolt<br>Felelősségű Társaság<br><br>Wipro Information Technology Egypt<br>SAE<br>Wipro Arabia Co. Limited *<br><br>Wipro Poland SP Z.O.O<br>Wipro IT Services Poland SP Z.O.O<br>Wipro Technologies Australia Pty Ltd<br><br>Wipro Corporate Technologies Ghana<br>Limited<br>Wipro Technologies South Africa<br>(Proprietary) Limited<br><br>Wipro IT Service Ukraine, LLC<br>Wipro Information Technology<br>Netherlands BV.<br><br>Wipro Technologies SA<br>Wipro Technologies SRL<br>PT. WT Indonesia<br>Wipro (Thailand) Co. Limited<br>Rainbow Software LLC<br>Cardinal Foreign Holdings S.á.r.l | Wipro Holdings Investment<br>Korlátolt Felelősségű Társaság<br><br>Women's Business Park Technologies Limited<br>*<br><br>Ampion Holdings Pty Ltd**<br><br>Wipro Technologies Nigeria Limited<br><br>Wipro Portugal S.A. **<br>Wipro Technologies Limited<br>Wipro Technology Chile SPA<br>Wipro Solutions Canada Limited<br>Wipro Information Technology Kazakhstan<br>LLP<br>Wipro Technologies W.T. Sociedad Anonima<br>Wipro Outsourcing Services (Ireland) Limited<br>Wipro Technologies VZ, C.A.<br>Wipro Technologies Peru SAC<br>Wipro do Brasil Technologia Ltda **<br><br>Cardinal Foreign Holdings 2 S.á.r.l ** | U.K.<br>Qatar<br>Mexico<br>Hungary<br><br>Hungary<br><br>Egypt<br><br>Saudi Arabia<br>Saudi Arabia<br><br>Poland<br>Poland<br>Australia<br>Australia<br>Ghana<br><br>South Africa<br><br>Nigeria<br>Ukraine<br>Netherlands<br><br>Portugal<br>Russia<br>Chile<br>Canada<br>Kazakhstan<br><br>Costa Rica<br>Ireland<br>Venezuela<br>Peru<br>Brazil<br>Argentina<br>Romania<br>Indonesia<br>Thailand<br>Iraq<br>Luxembourg<br>Luxembourg |
| Wipro Networks Pte Limited  | Wipro (Dalian) Limited<br>Wipro Technologies SDN BHD  |  | Singapore<br>China<br>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 *   |   |  | India  |
| Wipro VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited) |   |  | India  |
| Capco Technologies Private Limited  |   |  | India  |

\* All the above direct subsidiaries are 100% held by the Company except that the Company holds 83.4% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of

Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.

The remaining 16.6% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

# 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.

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.

\*\* Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Technologia Ltda, Designit Spain Digital, S.L., HealthPlan Services, Inc, International TechneGroup Incorporated, Wipro Appirio, Inc., Wipro Designit Services, Inc and Wipro Weare4C UK Limited, Cardinal US Holdings, Inc, Cardinal Foreign Holdings 2 S.á.r.l, Ampion Holdings Pty Ltd are as follows:

| Subsidiaries                           | Subsidiaries   | Subsidiaries  | Country of Incorporation                             |
|--|--|---|--|
| Wipro Portugal S.A.                    | Wipro Technologies GmbH  | Wipro IT Services Austria GmbH<br>Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)*** | Portugal<br>Germany<br>Austria<br>Germany            |
| Wipro do Brasil Technologia Ltda       | Wipro Do Brasil Sistemetas De Informatica Ltd<br>Wipro do Brasil Servicos Ltda   |   | Brazil<br>Brazil<br>Brazil                           |
| Designit Spain Digital, S.L.           | Designit Peru SAC  |   | Spain<br>Peru  |
| HealthPlan Services, Inc.              | HealthPlan Services Insurance Agency, LLC  |   | USA<br>USA   |
| International TechneGroup Incorporated | International TechneGroup Ltd<br>ITI Proficiency Ltd<br>International TechneGroup S.R.L.   | MechWorks S.R.L.  | USA<br>U.K.<br>Israel<br>Italy<br>Italy              |
| Wipro Appirio, Inc.                    | Wipro Appirio, K.K.<br>Topcoder, LLC.<br>Wipro Appirio (Ireland) Limited   | Wipro Appirio UK Limited  | USA<br>Japan<br>USA<br>Ireland<br>U.K.               |
| Wipro Designit Services, Inc           | Wipro Designit Services Limited  |   | USA<br>Ireland                                       |
| Wipro Weare4C UK Limited               | CloudSocius DMCC   |   | U.K.<br>UAE  |
| Cardinal Foreign Holdings 2 S.á.r.l    | Grove Holdings 2 S.á.r.l   | The Capital Markets Company BV***<br>Capco Brasil Serviços E Consultoria Em Informática Ltda          | Luxembourg<br>Luxembourg<br>Belgium<br>Brazil        |
| Cardinal US Holdings, Inc              | The Capital Markets Company LLC<br>Capco Consulting Services LLC<br>Capco RISC Consulting LLC<br>ATOM Solutions LLC<br>NEOS Holdings LLC | CAPCO (US) LLC<br><br>NEOS LLC<br>NEOS Software LLC   | USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA |
| Ampion Holdings Pty Ltd                | Ampion Pty Ltd   | Crowdsprint Pty Ltd<br>Revolution IT Pty Ltd<br>Iris Holdco Pty Ltd***                                | Australia<br>Australia<br>Australia<br>Australia     |



\*\*\*Step Subsidiary details of The Capital Markets Company BV and Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH) and Iris Holdco Pty Ltd are as follows:

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

\*\*\*\*Step Subsidiary details of Capco (US) GP LLC is as follows:

| Subsidiaries      | Subsidiaries          | Subsidiaries | Country of Incorporation |
|-------------------|-----------------------|--------------|--------------------------|
| Capco (US) GP LLC | Capco (Canada) GP ULC |              | USA<br>Canada            |

As at September 30, 2021, the Company held 43.7% interest in Drivestream Inc, accounted for using the equity method.

As at September 30, 2021, The Capital Markets Company Limited (Canada) and Capco (Canada) GP ULC act as Limited and General Partners, respectively in Capco (Canada) LP.

The list of controlled trusts are:

| Name of the entity             | Country of incorporation |
|--------------------------------|--------------------------|
| Wipro Equity Reward Trust      | India                    |
| Wipro Foundation               | India                    |
| Capco (Canada) LP <sup>@</sup> | Canada                   |

<sup>@</sup>The Capital Markets Company Limited (Canada) and Capco (Canada) GP ULC act as Limited and General Partners, respectively.

## 5. Segment information:

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

**IT Services:** During the year ended March 31, 2021, in order to broad base our growth, the Company re-organised IT Services segment to four Strategic Market Units ("SMUs") - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("APMEA").

Americas 1 and Americas 2 are primarily organised by industry sector, while Europe and APMEA are organised by countries.

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

The corresponding information for the three and six months ended September 30, 2020 has been re-stated to give effect to the above changes.

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.

Prior to the Company's re-organisation of its IT services segment, the IT services segment was organised by seven industry verticals: Banking, Financial Services and Insurance ("BFSI"), Health Business unit ("Health BU"), Consumer Business unit ("CBU"), Energy, Natural Resources & Utilities ("ENU"), Manufacturing ("MFG"), Technology ("TECH") and Communications ("COMM").

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

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

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

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

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

Information on reportable segments for the three months ended September 30, 2021, June 30, 2021 and September 30, 2020, six months ended September 30, 2021, September 30, 2020 and year ended March 31, 2021 are as follows:

| Particulars                                     | Three months ended |                |                    | Six months ended   |                    | Year ended     |
|---|--------------------|----------------|--------------------|--------------------|--------------------|----------------|
|   | September 30, 2021 | June 30, 2021  | September 30, 2020 | September 30, 2021 | September 30, 2020 | March 31, 2021 |
|   | Audited            | Audited        | Audited            | Audited            | Audited            | Audited        |
| <b>Revenue</b>                                  |                    |                |                    |                    |                    |                |
| <b>IT Services</b>                              |                    |                |                    |                    |                    |                |
| Americas 1                                      | 53,205             | 49,683         | 43,954             | 102,888            | 86,566             | 178,091        |
| Americas 2                                      | 59,260             | 55,105         | 44,450             | 114,365            | 88,644             | 179,821        |
| Europe  | 58,619             | 54,461         | 38,510             | 113,080            | 77,454             | 165,441        |
| APMEA   | 22,715             | 21,232         | 20,762             | 43,947             | 40,920             | 82,462         |
| <b>Total of IT Services</b>                     | <b>193,799</b>     | <b>180,481</b> | <b>147,676</b>     | <b>374,280</b>     | <b>293,584</b>     | <b>605,815</b> |
| IT Products                                     | 1,894              | 1,311          | 1,699              | 3,205              | 4,005              | 7,685          |
| ISRE  | 1,867              | 1,937          | 2,111              | 3,804              | 4,222              | 8,912          |
| Reconciling Items:                              | 47                 | (45)           | (3)                | 2                  | 8                  | 13             |
| <b>Total Revenue</b>                            | <b>197,607</b>     | <b>183,684</b> | <b>151,483</b>     | <b>381,291</b>     | <b>301,819</b>     | <b>622,425</b> |
| <b>Other operating income/(loss), net</b>       |                    |                |                    |                    |                    |                |
| IT Services                                     | 15                 | 2,150          | (178)              | 2,165              | (81)               | (81)           |
| <b>Total other operating income/(loss), net</b> | <b>15</b>          | <b>2,150</b>   | <b>(178)</b>       | <b>2,165</b>       | <b>(81)</b>        | <b>(81)</b>    |

|  |               |               |               |               |               |                |
|--|---------------|---------------|---------------|---------------|---------------|----------------|
| <b>Segment Result</b>  |               |               |               |               |               |                |
| <b>IT Services</b>   |               |               |               |               |               |                |
| Americas 1   | 10,521        | 9,379         | 8,598         | 19,900        | 15,102        | 33,040         |
| Americas 2   | 11,819        | 11,350        | 10,477        | 23,169        | 20,899        | 41,589         |
| Europe   | 9,186         | 8,325         | 6,139         | 17,511        | 13,686        | 31,673         |
| APMEA  | 3,028         | 3,066         | 3,078         | 6,094         | 5,624         | 11,476         |
| Unallocated  | (156)         | 56            | 203           | (100)         | 951           | 5,153          |
| Other operating income/(loss), net   | 15            | 2,150         | (178)         | 2,165         | (81)          | (81)           |
| <b>Total of IT Services</b>  | <b>34,413</b> | <b>34,326</b> | <b>28,317</b> | <b>68,739</b> | <b>56,181</b> | <b>122,850</b> |
| IT Products  | 94            | (53)          | (301)         | 41            | (178)         | 45             |
| ISRE   | 393           | 475           | 109           | 868           | 3             | 1,061          |
| Reconciling Items  | 20            | 105           | 12            | 125           | (929)         | (881)          |
| <b>Total segment result</b>  | <b>34,920</b> | <b>34,853</b> | <b>28,137</b> | <b>69,773</b> | <b>55,077</b> | <b>123,075</b> |
| Finance costs  | (1,459)       | (746)         | (1,267)       | (2,205)       | (2,566)       | (5,088)        |
| Finance and other income   | 4,114         | 4,619         | 5,209         | 8,733         | 10,490        | 20,912         |
| Share of net profit/(loss) of associates accounted for using equity method | (10)          | 7             | (6)           | (3)           | 25            | 130            |
| <b>Profit before tax</b>   | <b>37,565</b> | <b>38,733</b> | <b>32,073</b> | <b>76,298</b> | <b>63,026</b> | <b>139,029</b> |

**Notes:**

- Effective beginning of fiscal year ended March 31, 2021, revenue from sale of traded cloud-based licenses is no longer reported in IT Services revenue and finance income on deferred consideration earned under total outsourcing contracts is not included in segment revenue. Further, for evaluating performance of the individual operating segments, stock compensation expense is allocated based on the accelerated amortisation as per Ind AS 102. Segment information for the three and six months ended September 30, 2020 has been re-stated to give effect to these changes.
- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the net impact of foreign exchange in revenues amounting to ₹ 933, ₹ 1,160 and ₹ 338 for the three months ended September 30, 2021, June 30, 2021, and September 30, 2020 respectively, ₹ 2093 and ₹ 1,543 for the six months ended September 30, 2021, September 30, 2020, and ₹ 2,995 for the year ended March 31, 2021, which is reported as a part of other income in the consolidated financial results.
- During the six months ended September 30, 2020, and year ended March 31, 2021 the Company has contributed ₹ 991 towards COVID-19 and is reported in Reconciling items.
- Segment results for the three and six months ended September 30, 2020 are after considering the impact of impairment charge of ₹ 263 and ₹ 192 in Americas 1 and Europe respectively. The remaining impairment charge of ₹ 106 and ₹ 299 for the three and six months ended September 30, 2020, respectively is included under unallocated.
- Segment results for the year ended March 31, 2021, are after considering the impact of impairment charge of ₹ 1,250 in Americas 1 and ₹ 192 in Europe, respectively. Further, an impairment charge of ₹ 674 for the year ended March 31, 2021, respectively towards certain marketing-related intangible assets and software platform recognized on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ 302 for the year ended March 31, 2021 is included under unallocated.
- Segment results for the three months and year ended March 31, 2021, are after considering additional amortization of ₹ 795 in Americas 2 due to change in our estimate of useful life of the customer-related intangibles in an earlier business combination.
- Other operating income/(loss) of ₹ 15, ₹ 2,150 and ₹ (178) for the three months ended September 30, 2021, June 30, 2021, and September 30, 2020 respectively, ₹ 2,165 and ₹ (81) for the six months ended September 30, 2021, September 30, 2020, and ₹ (81) for the year ended March 31, 2021. Refer to Note 6.
- Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 652, ₹ 977 and ₹ 869 for the three months ended September 30, 2021, June 30, 2021, and September 30, 2020 respectively, ₹ 1,629 and ₹ 1,229 for the six months ended September 30, 2021, September 30, 2020, and ₹ 2,897 for the year ended March 31, 2021.

**6. Other operating income/(loss), net**

The Company has partially met the first and second-year business targets pertaining to sale of hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of cumulative business targets amounting to ₹ (178) and ₹ (81) for the three and six months ended September 30, 2020 has been recognized under other operating income/(loss), net.

During the six months ended September 30, 2021, as a result of acquisition by another investor, the Company sold its investment in Ensono Holdings, LLC for a consideration of ₹ 5,587 and recognised a cumulative gain of ₹ 1,243 (net of tax ₹427) in other comprehensive income being profit on sale of investment designated as FVTOCI. The Company also recognised ₹ 1,224 for the six months ended September 30, 2021 under other operating income/(loss), net towards change in fair value of callable units pertaining to achievement of cumulative business targets.

During the six months ended September 30, 2021, as a result of acquisition of by another investor, the Company sold its investment in Denim Group, Ltd. and Denim Group Management, LLC ("Denim Group"), accounted for using the equity method, for a consideration of ₹ 1,640 and recognised a cumulative gain of ₹ 941 in other operating income/(loss), net including reclassification of exchange differences on foreign currency translation.

## 7. Business combinations

Summary of acquisitions during the six months ended September 30, 2021 is given below:

### Capco

On March 4, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Capco, a global management and technology consultancy company providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific, and its subsidiaries. The acquisition was consummated on April 29, 2021 and total cash consideration paid was ₹ 109,530. The following table presents the provisional purchase price allocation:

| Description                                   | Acquiree's<br>carrying amount | Fair value<br>adjustments | Purchase price<br>allocated |
|---|-------------------------------|---------------------------|-----------------------------|
| Net assets                                    | ₹ 4,379                       | ₹ -                       | ₹ 4,379                     |
| Customer-related intangibles                  | -                             | 24,273                    | 24,273                      |
| Marketing-related intangibles                 | -                             | 8,083                     | 8,083                       |
| Deferred tax liabilities on intangible assets | -                             | (9,383)                   | (9,383)                     |
| <b>Total</b>                                  | <b>₹ 4,379</b>                | <b>₹ 22,973</b>           | <b>₹ 27,352</b>             |
| Goodwill                                      |                               |                           | 82,178                      |
| <b>Total purchase price</b>                   |                               |                           | <b>₹ 109,530</b>            |

### Ampion

On April 1, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Ampion, an Australia-based provider of cyber security, DevOps and quality engineering services. The acquisition was consummated on August 6, 2021 and total cash consideration paid was ₹ 9,102. The following table presents the provisional purchase price allocation:

| Description                                   | Acquiree's<br>carrying amount | Fair value<br>adjustments | Purchase price<br>allocated |
|---|-------------------------------|---------------------------|-----------------------------|
| Net assets                                    | ₹ 1,084                       | ₹ -                       | ₹ 1,084                     |
| Customer-related intangibles                  | -                             | 1,748                     | 1,748                       |
| Marketing-related intangibles                 | -                             | 461                       | 461                         |
| Deferred tax liabilities on intangible assets | -                             | (663)                     | (663)                       |
| <b>Total</b>                                  | <b>₹ 1,084</b>                | <b>₹ 1,546</b>            | <b>₹ 2,630</b>              |
| Goodwill                                      |                               |                           | 6,472                       |
| <b>Total purchase price</b>                   |                               |                           | <b>₹ 9,102</b>              |

## 8. Consolidated Balance Sheet

|   | As at              |                |
|---|--------------------|----------------|
|   | September 30, 2021 | March 31, 2021 |
| <b>ASSETS</b>   |                    |                |
| <b>Non-current assets</b>                                       |                    |                |
| Property, Plant and Equipment                                   | 67,719             | 65,751         |
| Right-of-Use assets   | 18,305             | 16,420         |
| Capital work-in-progress  | 20,672             | 18,532         |
| Goodwill  | 224,721            | 135,147        |
| Other Intangible assets   | 42,808             | 13,085         |
| Investments accounted for using the equity method               | 698                | 1,464          |
| <b>Financial assets</b>   |                    |                |
| Derivative assets   | 28                 | 16             |
| Investments   | 13,208             | 10,576         |
| Trade receivables   | 4,378              | 4,358          |
| Other financial assets  | 8,057              | 6,088          |
| Deferred tax assets (net)                                       | 2,576              | 1,664          |
| Non-current tax assets (net)                                    | 10,740             | 14,323         |
| Other non-current assets  | 12,090             | 16,712         |
| <b>Total non-current assets</b>                                 | <b>426,000</b>     | <b>304,136</b> |
| <b>Current assets</b>   |                    |                |
| Inventories   | 778                | 1,064          |
| <b>Financial assets</b>   |                    |                |
| Investments   | 175,223            | 175,707        |
| Trade receivables   | 108,507            | 94,298         |
| Cash and cash equivalents                                       | 142,026            | 169,793        |
| Derivative assets   | 4,308              | 4,064          |
| Unbilled receivables  | 38,375             | 27,124         |
| Other financial assets  | 10,495             | 7,245          |
| Current tax assets (net)  | 4,717              | 2,461          |
| Contract assets   | 20,467             | 16,507         |
| Other current assets  | 27,199             | 24,923         |
| <b>Total current assets</b>                                     | <b>532,095</b>     | <b>523,186</b> |
| <b>TOTAL ASSETS</b>   | <b>958,095</b>     | <b>827,322</b> |
| <b>EQUITY AND LIABILITIES</b>                                   |                    |                |
| <b>Equity</b>   |                    |                |
| Equity Share capital  | 10,962             | 10,958         |
| Other equity  | 606,659            | 538,052        |
| <b>Equity attributable to the equity holders of the Company</b> | <b>617,621</b>     | <b>549,010</b> |
| Non-controlling interests                                       | 1,088              | 1,498          |
| <b>Total equity</b>   | <b>618,709</b>     | <b>550,508</b> |
| <b>Liabilities</b>  |                    |                |
| <b>Non-current liabilities</b>                                  |                    |                |
| <b>Financial liabilities</b>                                    |                    |                |
| Borrowings  | 55,319             | 7,458          |
| Lease liabilities   | 15,283             | 13,513         |
| Other financial liabilities                                     | 2,326              | 2,291          |
| Deferred tax liabilities (net)                                  | 14,902             | 4,606          |
| Non-current tax liabilities (net)                               | 11,415             | 11,069         |
| Other non-current liabilities                                   | 4,425              | 4,780          |
| Provisions  | 4,447              | 3,057          |
| <b>Total non-current liabilities</b>                            | <b>108,117</b>     | <b>46,774</b>  |
| <b>Current liabilities</b>                                      |                    |                |
| <b>Financial liabilities</b>                                    |                    |                |
| Borrowings  | 58,910             | 75,874         |
| Trade payables  | 60,343             | 54,174         |
| Derivative liabilities  | 432                | 1,070          |
| Lease liabilities   | 8,697              | 7,669          |
| Other financial liabilities                                     | 34,546             | 26,166         |
| Contract liabilities  | 21,577             | 22,535         |
| Current tax liabilities (net)                                   | 19,385             | 17,324         |
| Other current liabilities                                       | 9,388              | 9,750          |
| Provisions  | 17,991             | 15,478         |
| <b>Total current liabilities</b>                                | <b>231,269</b>     | <b>230,040</b> |
| <b>TOTAL LIABILITIES</b>  | <b>339,386</b>     | <b>276,814</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                             | <b>958,095</b>     | <b>827,322</b> |

9. Consolidated Statement of Cash flows:

|  | Six months ended September 30, |                 |
|--|--------------------------------|-----------------|
|  | 2021                           | 2020            |
| <b>Cash flows from operating activities:</b>   |                                |                 |
| Profit for the period  | 61,786                         | 48,959          |
| <b>Adjustments to reconcile profit for the period to net cash generated from operating activities:</b> |                                |                 |
| Gain on sale of property, plant and equipment, net   | (495)                          | (309)           |
| Depreciation, amortisation and impairment expense  | 15,974                         | 12,730          |
| Unrealised exchange gain, net and exchange gain on borrowings  | (782)                          | (3,015)         |
| Share-based compensation expense   | 1,599                          | 1,229           |
| Share of net (profit)/ loss of associates accounted for using equity method                            | 3                              | (25)            |
| Income tax expense   | 14,512                         | 14,067          |
| Finance and other income, net of finance costs   | (5,043)                        | (8,395)         |
| (Gain)/loss from sale of business and investment accounted for using the equity method                 | (2,165)                        | 81              |
| <b>Changes in operating assets and liabilities, net of effects from acquisitions</b>                   |                                |                 |
| Trade receivables  | (6,806)                        | 15,376          |
| Unbilled receivables and contract assets   | (9,445)                        | 2,910           |
| Inventories  | 290                            | 554             |
| Other assets   | 64                             | 4,061           |
| Trade payables, other liabilities and provisions   | 2,445                          | 7,774           |
| Contract liabilities   | (2,176)                        | 611             |
| <b>Cash generated from operating activities before taxes</b>   | <b>69,761</b>                  | <b>96,608</b>   |
| Income taxes paid, net   | (12,345)                       | (10,664)        |
| <b>Net cash generated from operating activities</b>  | <b>57,416</b>                  | <b>85,944</b>   |
| <b>Cash flows from investing activities:</b>   |                                |                 |
| Purchase of property, plant and equipment  | (10,339)                       | (8,353)         |
| Proceeds from sale of property, plant and equipment  | 667                            | 464             |
| Purchase of investments  | (489,641)                      | (584,747)       |
| Proceeds from sale of investments  | 494,485                        | 520,360         |
| Payment for business acquisitions including deposits and escrow, net of cash acquired                  | (113,503)                      | (5,621)         |
| Proceeds from sale of investment accounted for using the equity method                                 | 1,632                          | -               |
| Interest received  | 7,354                          | 9,086           |
| Dividend received  | 2                              | 1               |
| <b>Net cash used in investing activities</b>   | <b>(109,343)</b>               | <b>(68,810)</b> |
| <b>Cash flows from financing activities:</b>   |                                |                 |
| Proceeds from issuance of equity shares and shares pending allotment                                   | 4                              | 3               |
| Repayment of borrowings  | (141,069)                      | (44,980)        |
| Proceeds from borrowings   | 173,485                        | 43,412          |
| Repayment of lease liabilities   | (4,889)                        | (4,503)         |
| Interest and finance costs paid  | (2,562)                        | (1,739)         |
| Payment of cash dividend to Non-controlling interests holders  | (442)                          | (960)           |
| <b>Net cash generated from/(used in) financing activities</b>  | <b>24,527</b>                  | <b>(8,767)</b>  |
| Net (decrease)/increase in cash and cash equivalents during the period                                 | (27,400)                       | 8,367           |
| Effect of exchange rate changes on cash and cash equivalents   | (246)                          | (49)            |
| Cash and cash equivalents at the beginning of the period   | 169,663                        | 144,104         |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>142,017</b>                 | <b>152,422</b>  |

10. 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 results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
11. As part of customer contract with Metro AG, the Company has acquired Metro-nom GmbH (currently known as Wipro Business Solutions GmbH) and Metro Systems Romania S.R.L, the IT units of Metro AG in Germany and Romania, respectively, for a consideration of ₹ 4,967. Considering the terms and conditions of the agreement, the Company has concluded that this transaction does not meet the definition of Business under Ind AS 103 "Business Combinations". The transaction was consummated on April 1, 2021. The fair value of net assets acquired aggregating to ₹ 4,562 is allocated to respective assets and liabilities. The excess of consideration paid, and net assets taken over is accounted as 'costs to obtain contract', which will be amortised over the tenure of the contract as reduction in revenues.
12. On June 23, 2021, Wipro IT Services LLC, a wholly owned step-down subsidiary of Wipro Limited, issued ₹ 55,673 (US\$ 750 million) in unsecured notes 2026 (the "Notes"). The Notes bear interest at a rate of 1.50% per annum and will mature on June 23, 2026. The notes were issued at the discounted price of 99.636% against par value and have an effective interest rate of 1.6939% after considering the issue expenses and discount of ₹ 500 (US\$6.7 million). Interest on the Notes is payable semi-annually on June 23 and December 23 of each year, commencing from December 23, 2021. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST).

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By order of the Board,

Place: Bengaluru

Date: October 13, 2021

For, Wipro Limited



Rishad A. Premji

Chairman

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

**TO THE BOARD OF DIRECTORS OF WIPRO LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three and six months ended September 30, 2021 ("the Statement"/"Consolidated Financial Results").

In our opinion and to the best of our information and according to the explanations given to us, the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB") of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three and six months ended September 30, 2021.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section below. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Financial Results**

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



## **Deloitte Haskins & Sells LLP**

records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



## **Deloitte Haskins & Sells LLP**

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**Vikas Bagaria**

Partner

(Membership No.60408)

UDIN:

**Bengaluru**, October 13, 2021

**WIPRO LIMITED**

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

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2021  
UNDER IFRS (IASB)**

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

|             | Particulars  | Three months ended    |                  |                       | Six months ended      |                       | Year ended        |
|-------------|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
|             |  | September<br>30, 2021 | June<br>30, 2021 | September<br>30, 2020 | September<br>30, 2021 | September<br>30, 2020 | March<br>31, 2021 |
|             | <b>Income from operations</b>  |                       |                  |                       |                       |                       |                   |
|             | a) Revenue   | 196,674               | 182,524          | 151,145               | 379,198               | 300,276               | 619,430           |
|             | b) Other operating income/(loss), net  | 15                    | 2,150            | (178)                 | 2,165                 | (81)                  | (81)              |
|             | c) Foreign exchange gains  | 933                   | 1,160            | 338                   | 2,093                 | 1,543                 | 2,995             |
| <b>I</b>    | <b>Total income from operations</b>  | <b>197,622</b>        | <b>185,834</b>   | <b>151,305</b>        | <b>383,456</b>        | <b>301,738</b>        | <b>622,344</b>    |
|             | <b>Expenses</b>  |                       |                  |                       |                       |                       |                   |
|             | a) Purchase of stock-in-trade  | 1,628                 | 1,437            | 1,666                 | 3,065                 | 3,432                 | 6,957             |
|             | b) Changes in inventories of finished goods and stock-in-trade                             | 148                   | 68               | 330                   | 216                   | 506                   | 315               |
|             | c) Employee benefit expense  | 111,202               | 102,711          | 83,168                | 213,913               | 163,430               | 332,371           |
|             | d) Depreciation, amortization and impairment   | 7,717                 | 8,390            | 6,580                 | 16,107                | 12,734                | 27,656            |
|             | e) Sub-contracting/ technical fees   | 27,277                | 24,619           | 20,240                | 51,896                | 41,458                | 83,609            |
|             | f) Facility expenses   | 6,220                 | 5,650            | 5,344                 | 11,870                | 9,971                 | 20,255            |
|             | g) Travel  | 1,645                 | 1,435            | 1,264                 | 3,080                 | 2,554                 | 5,258             |
|             | h) Communication   | 1,464                 | 1,516            | 1,801                 | 2,980                 | 3,155                 | 6,069             |
|             | i) Legal and professional fees   | 1,720                 | 2,207            | 1,224                 | 3,927                 | 2,535                 | 5,561             |
|             | j) Marketing and brand building  | 510                   | 425              | 267                   | 935                   | 396                   | 1,011             |
|             | k) Lifetime expected credit loss/ (write-back)   | 48                    | (253)            | 256                   | (205)                 | 1,845                 | 1,506             |
|             | l) Other expenses  | 3,123                 | 2,909            | 1,030                 | 6,032                 | 4,649                 | 8,723             |
| <b>II</b>   | <b>Total expenses</b>  | <b>162,702</b>        | <b>151,114</b>   | <b>123,170</b>        | <b>313,816</b>        | <b>246,665</b>        | <b>499,291</b>    |
| <b>III</b>  | Finance expenses   | 1,459                 | 746              | 1,267                 | 2,205                 | 2,566                 | 5,088             |
| <b>IV</b>   | Finance and Other Income   | 4,114                 | 4,619            | 5,209                 | 8,733                 | 10,490                | 20,912            |
| <b>V</b>    | Share of net profit/ (loss) of associates accounted for using the equity method            | (10)                  | 7                | (6)                   | (3)                   | 25                    | 130               |
| <b>VI</b>   | <b>Profit before tax [I-II-III+IV+V]</b>   | <b>37,565</b>         | <b>38,600</b>    | <b>32,071</b>         | <b>76,165</b>         | <b>63,022</b>         | <b>139,007</b>    |
| <b>VII</b>  | Tax expense  | 8,259                 | 6,225            | 7,228                 | 14,484                | 14,066                | 30,345            |
| <b>VIII</b> | <b>Profit for the period [VI-VII]</b>  | <b>29,306</b>         | <b>32,375</b>    | <b>24,843</b>         | <b>61,681</b>         | <b>48,956</b>         | <b>108,662</b>    |
| <b>IX</b>   | Total Other comprehensive income   | 2,055                 | 3,302            | 682                   | 5,357                 | 5,671                 | 6,679             |
|             | <b>Total comprehensive income for the period [VIII+IX]</b>                                 | <b>31,361</b>         | <b>35,677</b>    | <b>25,525</b>         | <b>67,038</b>         | <b>54,627</b>         | <b>115,341</b>    |
| <b>X</b>    | <b>Profit for the period attributable to:</b>  |                       |                  |                       |                       |                       |                   |
|             | Equity holders of the Company  | 29,307                | 32,321           | 24,656                | 61,628                | 48,558                | 107,946           |
|             | Non-controlling Interests  | (1)                   | 54               | 187                   | 53                    | 398                   | 716               |
|             |  | <b>29,306</b>         | <b>32,375</b>    | <b>24,843</b>         | <b>61,681</b>         | <b>48,956</b>         | <b>108,662</b>    |
|             | <b>Total comprehensive income for the period attributable to:</b>                          |                       |                  |                       |                       |                       |                   |
|             | Equity holders of the Company  | 31,362                | 35,600           | 25,312                | 66,962                | 54,267                | 114,678           |
|             | Non-controlling Interests  | (1)                   | 77               | 213                   | 76                    | 360                   | 663               |
|             |  | <b>31,361</b>         | <b>35,677</b>    | <b>25,525</b>         | <b>67,038</b>         | <b>54,627</b>         | <b>115,341</b>    |
| <b>XI</b>   | Paid up equity/ share capital (Par value ₹ 2 per share)                                    | 10,962                | 10,958           | 11,430                | 10,962                | 11,430                | 10,958            |
| <b>XII</b>  | Reserves excluding revaluation reserves and Non-controlling Interests as per balance sheet |                       |                  |                       |                       |                       | 542,137           |

| XIII Earnings per share (EPS)                                      |      |      |      |       |      |       |
|--|------|------|------|-------|------|-------|
| (Equity shares of par value of ₹ 2/- each)                         |      |      |      |       |      |       |
| (EPS for the three and six months ended periods is not annualized) |      |      |      |       |      |       |
| Basic (in ₹)   | 5.36 | 5.92 | 4.33 | 11.28 | 8.53 | 19.11 |
| Diluted (in ₹)   | 5.35 | 5.90 | 4.32 | 11.25 | 8.51 | 19.07 |

- The audited consolidated financial results of the Company for the three and six months ended September 30, 2021 have been approved by the Board of Directors of the Company at its meeting held on October 13, 2021. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued an audit report with unmodified opinion on the consolidated financial results.
- The above consolidated financial results have been prepared from the interim condensed consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Estimation uncertainty relating to the global health pandemic on COVID-19**

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

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

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

- List of subsidiaries and investments accounted for using equity method as at September 30, 2021 are provided in the table below:

| Subsidiaries                        | Subsidiaries  | Subsidiaries  | Country of Incorporation                             |                       |                    |
|-------------------------------------|---|---|--|-----------------------|--------------------|
| Wipro, LLC                          | Wipro Gallagher Solutions, LLC  | Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC) | USA<br>USA<br>USA                                    |                       |                    |
|                                     |   | Wipro Insurance Solutions, LLC<br>Wipro IT Services, LLC                            | USA<br>USA   |                       |                    |
|                                     | HealthPlan Services, Inc. **<br>Wipro Appirio, Inc. **<br>Designit North America, Inc.<br>Infocrossing, LLC<br>Wipro US Foundation<br>International TechneGroup Incorporated **<br>Wipro Designit Services, Inc. **<br>Wipro VLSI Design Services, LLC<br>Cardinal US Holdings, Inc** |   | USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA |                       |                    |
|                                     |   | Wipro Overseas IT Services Private Limited  | India  |                       |                    |
|                                     |   | Wipro Japan KK  | Japan<br>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  | U.K.<br>Denmark    |
|                                     |   |   |  | Designit Germany GmbH | Denmark<br>Germany |
|                                     | Designit Oslo A/S   |   |  | Germany<br>Norway     |                    |
|                                     | Designit Sweden AB  |   |  | Norway<br>Sweden      |                    |
| Wipro Europe Limited                | Designit T.L.V Ltd.<br>Designit Spain Digital, S.L.U **   | Designit T.L.V Ltd.   | Israel   |                       |                    |
|                                     |   | Designit Spain Digital, S.L.U **  | Spain  |                       |                    |
| Wipro Financial Services UK Limited | Wipro UK Limited  | Wipro UK Limited  | U.K.<br>U.K.   |                       |                    |
|                                     |   |   | U.K.   |                       |                    |

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

\* All the above direct subsidiaries are 100% held by the Company except that the Company holds 83.4% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.

The remaining 16.6% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

# 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.

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.

\*\* Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Tecnologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, International TechneGroup Incorporated, Wipro Appirio, Inc., Wipro Designit Services, Inc and Wipro Weare4C UK Limited, Cardinal US Holdings, Inc, Cardinal Foreign Holdings 2 S.á.r.l, Ampion Holdings Pty Ltd are as follows:

| Subsidiaries                           | Subsidiaries   | Subsidiaries  | Country of Incorporation                             |
|--|--|---|--|
| Wipro Portugal S.A.                    | Wipro Technologies GmbH  | Wipro IT Services Austria GmbH<br>Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)*** | Portugal<br>Germany<br>Austria<br>Germany            |
| Wipro do Brasil Tecnologia Ltda        | Wipro Do Brasil Sistemetas De Informatica Ltd<br>Wipro do Brasil Servicos Ltda   |   | Brazil<br>Brazil<br>Brazil                           |
| Designit Spain Digital, S.L.           | Designit Peru SAC  |   | Spain<br>Peru  |
| HealthPlan Services, Inc.              | HealthPlan Services Insurance Agency, LLC  |   | USA<br>USA   |
| International TechneGroup Incorporated | International TechneGroup Ltd.<br>ITI Proficiency Ltd<br>International TechneGroup S.R.L.  | MechWorks S.R.L.  | USA<br>U.K.<br>Israel<br>Italy<br>Italy              |
| Wipro Appirio, Inc.                    | Wipro Appirio, K.K.<br>Topcoder, LLC.<br>Wipro Appirio (Ireland) Limited   | Wipro Appirio UK Limited  | USA<br>Japan<br>USA<br>Ireland<br>U.K.               |
| Wipro Designit Services, Inc           | Wipro Designit Services Limited  |   | USA<br>Ireland                                       |
| Wipro Weare4C UK Limited               | CloudSocius DMCC   |   | U.K.<br>UAE  |
| Cardinal Foreign Holdings 2 S.á.r.l    | Grove Holdings 2 S.á.r.l   | The Capital Markets Company BV***<br>Capco Brasil Serviços E Consultoria Em Informática Ltda          | Luxembourg<br>Luxembourg<br>Belgium<br>Brazil        |
| Cardinal US Holdings, Inc              | The Capital Markets Company LLC<br>Capco Consulting Services LLC<br>Capco RISC Consulting LLC<br>ATOM Solutions LLC<br>NEOS Holdings LLC | CAPCO (US) LLC<br><br>NEOS LLC<br>NEOS Software LLC   | USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA |
| Ampion Holdings Pty Ltd                | Ampion Pty Ltd   | Crowdsprint Pty Ltd<br>Revolution IT Pty Ltd<br>Iris Holdco Pty Ltd***                                | Australia<br>Australia<br>Australia<br>Australia     |

\*\*\*Step Subsidiary details of The Capital Markets Company BV and Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH) and Iris Holdco Pty Ltd are as follows:

| Subsidiaries   | Subsidiaries                          | Subsidiaries  | Country of Incorporation       |
|--|---------------------------------------|---|--------------------------------|
| The Capital Markets Company BV                                   | Capco Belgium BV                      |   | Belgium                        |
|  | The Capital Markets Company (UK) Ltd  | Capco (UK) I, Limited                                 | Belgium<br>UK                  |
|  | The Capital Markets Company Limited   | Capco (US) GP LLC****                                 | UK<br>Canada<br>USA            |
|  | The Capital Markets Company Limited   | Capco Consulting Services (Guangzhou) Company Limited | Hong Kong<br>China             |
|  | The Capital Markets Company s.r.o     |   | Slovakia                       |
|  | The Capital Markets Company S.A.S     |   | France                         |
|  | Capco Poland sp. z.o.o                |   | Poland                         |
|  | The Capital Markets Company S.à.r.l   | Andrion AG  | Switzerland<br>Switzerland     |
|  | The Capital Markets Company BV        |   | Netherlands                    |
|  | CapAfric Consulting (Pty) Ltd         |   | South Africa                   |
|  | Capco Consulting Singapore Pte. Ltd   |   | Singapore                      |
|  | Capco Sweden AB                       |   | Sweden                         |
|  | The Capital Markets Company GmbH      | Capco Austria GmbH                                    | Germany<br>Austria<br>Malaysia |
|  | Capco Consultancy (Malaysia) Sdn. Bhd |   |                                |
| Capco Greece Single Member P.C                                   |                                       | Greece  |                                |
| Capco Consultancy (Thailand) Ltd                                 |                                       | Thailand  |                                |
| Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH) |                                       |   | Germany                        |
|  | Metro Systems Romania S.R.L.          |   | Romania                        |
| Iris Holdco Pty Ltd  | Iris Bidco Pty Ltd                    |   | Australia                      |
|  |                                       | Shelde Pty Ltd  | Australia<br>Australia         |

\*\*\*\*Step Subsidiary details of Capco (US) GP LLC is as follows:

| Subsidiaries      | Subsidiaries          | Subsidiaries | Country of Incorporation |
|-------------------|-----------------------|--------------|--------------------------|
| Capco (US) GP LLC |                       |              | USA                      |
|                   | Capco (Canada) GP ULC |              | Canada                   |

As at September 30, 2021, the Company held 43.7% interest in Drivestream Inc, accounted for using the equity method.

As at September 30, 2021, The Capital Markets Company Limited (Canada) and Capco (Canada) GP ULC act as Limited and General Partners, respectively in Capco (Canada) L.P.

The list of controlled trusts are:

| Name of the entity               | Country of incorporation |
|----------------------------------|--------------------------|
| Wipro Equity Reward Trust        | India                    |
| Wipro Foundation                 | India                    |
| Capco (Canada) L.P. <sup>@</sup> | Canada                   |

<sup>@</sup>The Capital Markets Company Limited (Canada) and Capco (Canada) GP ULC act as Limited and General Partners, respectively.

## 5. Segment Information

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

**IT Services:** During the year ended March 31, 2021, in order to broad base our growth, the Company re-organized IT Services segment to 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.

The corresponding information for the three and six months ended September 30, 2020 has been re-stated to give effect to the above changes.

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.

Prior to the Company’s re-organization of its IT services segment, the IT services segment was organized by seven industry verticals: Banking, Financial Services and Insurance (“BFSI”), Health Business unit (“Health BU”), Consumer Business unit (“CBU”), Energy, Natural Resources & Utilities (“ENU”), Manufacturing (“MFG”), Technology (“TECH”) and Communications (“COMM”).

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

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

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

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

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

Information on reportable segments for the three months ended September 30, 2021, June 30, 2021 and September 30, 2020, six months ended September 30, 2021 and September 30, 2020 and year ended March 31, 2021 are as follows:

| Particulars                 | Three months ended |                |                    | Six months ended   |                    | Year ended     |
|-----------------------------|--------------------|----------------|--------------------|--------------------|--------------------|----------------|
|                             | September 30, 2021 | June 30, 2021  | September 30, 2020 | September 30, 2021 | September 30, 2020 | March 31, 2021 |
|                             | Audited            | Audited        | Audited            | Audited            | Audited            | Audited        |
| <b>Revenue</b>              |                    |                |                    |                    |                    |                |
| <b>IT Services</b>          |                    |                |                    |                    |                    |                |
| Americas 1                  | 53,205             | 49,683         | 43,954             | 102,888            | 86,566             | 178,091        |
| Americas 2                  | 59,260             | 55,105         | 44,450             | 114,365            | 88,644             | 179,821        |
| Europe                      | 58,619             | 54,461         | 38,510             | 113,080            | 77,454             | 165,441        |
| APMEA                       | 22,715             | 21,232         | 20,762             | 43,947             | 40,920             | 82,462         |
| <b>Total of IT Services</b> | <b>193,799</b>     | <b>180,481</b> | <b>147,676</b>     | <b>374,280</b>     | <b>293,584</b>     | <b>605,815</b> |
| IT Products                 | 1,894              | 1,311          | 1,699              | 3,205              | 4,005              | 7,685          |
| ISRE                        | 1,867              | 1,937          | 2,111              | 3,804              | 4,222              | 8,912          |
| Reconciling Items           | 47                 | (45)           | (3)                | 2                  | 8                  | 13             |
| <b>Total Revenue</b>        | <b>197,607</b>     | <b>183,684</b> | <b>151,483</b>     | <b>381,291</b>     | <b>301,819</b>     | <b>622,425</b> |



|   |               |               |               |               |               |                |
|---|---------------|---------------|---------------|---------------|---------------|----------------|
| <b>Other operating income/(loss), net</b>                                       |               |               |               |               |               |                |
| IT Services   | 15            | 2,150         | (178)         | 2,165         | (81)          | (81)           |
| <b>Total Other operating income/(loss), net</b>                                 | <b>15</b>     | <b>2,150</b>  | <b>(178)</b>  | <b>2,165</b>  | <b>(81)</b>   | <b>(81)</b>    |
| <b>Segment Result</b>   |               |               |               |               |               |                |
| <b>IT Services</b>  |               |               |               |               |               |                |
| Americas 1  | 10,521        | 9,379         | 8,598         | 19,900        | 15,102        | 33,040         |
| Americas 2  | 11,819        | 11,350        | 10,477        | 23,169        | 20,899        | 41,589         |
| Europe  | 9,186         | 8,325         | 6,139         | 17,511        | 13,686        | 31,673         |
| APMEA   | 3,028         | 3,066         | 3,078         | 6,094         | 5,624         | 11,476         |
| Unallocated   | (156)         | 56            | 203           | (100)         | 951           | 5,153          |
| Other operating income/(loss), net  | 15            | 2,150         | (178)         | 2,165         | (81)          | (81)           |
| <b>Total of IT Services</b>   | <b>34,413</b> | <b>34,326</b> | <b>28,317</b> | <b>68,739</b> | <b>56,181</b> | <b>122,850</b> |
| IT Products   | 94            | (53)          | (301)         | 41            | (178)         | 45             |
| ISRE  | 393           | 475           | 109           | 868           | 3             | 1,061          |
| Reconciling Items   | 20            | (28)          | 10            | (8)           | (933)         | (903)          |
| <b>Total</b>  | <b>34,920</b> | <b>34,720</b> | <b>28,135</b> | <b>69,640</b> | <b>55,073</b> | <b>123,053</b> |
| Finance expenses  | (1,459)       | (746)         | (1,267)       | (2,205)       | (2,566)       | (5,088)        |
| Finance and Other Income  | 4,114         | 4,619         | 5,209         | 8,733         | 10,490        | 20,912         |
| Share of net profit/ (loss) of associates accounted for using the equity method | (10)          | 7             | (6)           | (3)           | 25            | 130            |
| <b>Profit before tax</b>  | <b>37,565</b> | <b>38,600</b> | <b>32,071</b> | <b>76,165</b> | <b>63,022</b> | <b>139,007</b> |

#### Notes

- Effective beginning of fiscal year ended March 31, 2021, revenue from sale of traded cloud-based licenses is no longer reported in IT Services revenue and finance income on deferred consideration earned under total outsourcing contracts is not included in segment revenue. Further, for evaluating performance of the individual operating segments, stock compensation expense is allocated based on the accelerated amortization as per IFRS 2. Segment information for the three and six months ended September 30, 2020 has been restated to give effect to these changes.
- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the net impact of foreign exchange in revenues amounting to ₹ 933, ₹ 1,160 and ₹ 338 for the three months ended September 30, 2021, June 30, 2021, and September 30, 2020 respectively, ₹ 2,093 and ₹ 1,543 for the six months ended September 30, 2021, September 30, 2020, and ₹ 2,995 for the year ended March 31, 2021, which is reported under foreign exchange gains in the consolidated financial results.
- During the six months ended September 30, 2020, and year ended March 31, 2021 the Company has contributed ₹ 991 towards COVID-19 and is reported in Reconciling items.
- Segment results for the three and six months ended September 30, 2020 are after considering the impact of impairment charge of ₹ 263 and ₹ 192 in Americas 1 and Europe respectively. The remaining impairment charge of ₹ 106 and ₹ 299 for the three and six months ended September 30, 2020, respectively is included under unallocated.
- Segment results for the year ended March 31, 2021, are after considering the impact of impairment charge of ₹ 1,250 in Americas 1 and ₹ 192 in Europe, respectively. Further, an impairment charge of ₹ 674 for the year ended March 31, 2021, respectively towards certain marketing-related intangible assets and software platform recognized on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ 302 for the year ended March 31, 2021 is included under unallocated.
- Segment results for the year ended March 31, 2021, are after considering additional amortization of ₹ 795 in Americas 2 due to change in our estimate of useful life of the customer-related intangibles in an earlier business combination.
- Other operating income/(loss) of ₹ 15, ₹ 2,150 and ₹ (178) for the three months ended September 30, 2021, June 30, 2021, and September 30, 2020 respectively, ₹ 2,165 and ₹ (81) for the six months ended September 30, 2021, September 30, 2020, and ₹ (81) for the year ended March 31, 2021. Refer to Note 6.
- Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 652, ₹ 977 and ₹ 869 for the three months ended September 30, 2021, June 30, 2021 and September 30, 2020 respectively, ₹ 1,629 and ₹ 1,229 for the six months ended September 30, 2021 and September 30, 2020 respectively, and ₹ 2,897 for the year ended March 31, 2021.

## 6. Other operating income/(loss), net

The Company has partially met the first and second-year business targets pertaining to sale of hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of cumulative business targets amounting to ₹ (178) and ₹ (81) for the three and six months ended September 30, 2020 has been recognized under other operating income/(loss), net.

During the six months ended September 30, 2021, as a result of acquisition by another investor, the Company sold its investment in Ensono Holdings, LLC for a consideration of ₹ 5,587 and recognized a cumulative gain of ₹ 1,243 (net of tax ₹ 427) in other comprehensive income being profit on sale of investment designated as FVTOCI. The Company also recognized ₹ 1,224 for the six months ended September 30, 2021 under other operating income/(loss), net towards change in fair value of callable units pertaining to achievement of cumulative business targets.

During the six months ended September 30, 2021, as a result of acquisition of by another investor, the Company sold its investment in Denim Group, Ltd. and Denim Group Management, LLC ("Denim Group"), accounted for using the equity method, for a consideration of ₹ 1,640 and recognized a cumulative gain of ₹ 941 in other operating income/(loss), net including reclassification of exchange differences on foreign currency translation.

## 7. Business combinations

Summary of acquisitions during the six months ended September 30, 2021 is given below:

### Capco

On March 4, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Capco, a global management and technology consultancy company providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific, and its subsidiaries. The acquisition was consummated on April 29, 2021 and total cash consideration paid was ₹ 109,530. The following table presents the provisional purchase price allocation:

| Description                                   | Acquiree's carrying amount | Fair value adjustments | Purchase price allocated |
|---|----------------------------|------------------------|--------------------------|
| Net assets                                    | ₹ 4,379                    | ₹ -                    | ₹ 4,379                  |
| Customer-related intangibles                  | -                          | 24,273                 | 24,273                   |
| Marketing-related intangibles                 | -                          | 8,083                  | 8,083                    |
| Deferred tax liabilities on intangible assets | -                          | (9,383)                | (9,383)                  |
| <b>Total</b>                                  | <b>₹ 4,379</b>             | <b>₹ 22,973</b>        | <b>₹ 27,352</b>          |
| Goodwill                                      |                            |                        | 82,178                   |
| <b>Total purchase price</b>                   |                            |                        | <b>₹ 109,530</b>         |

### Ampion

On April 1, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Ampion, an Australia-based provider of cyber security, DevOps and quality engineering services. The acquisition was consummated on August 6, 2021 and total cash consideration paid was ₹ 9,102. The following table presents the provisional purchase price allocation:

| Description                                   | Acquiree's carrying amount | Fair value adjustments | Purchase price allocated |
|---|----------------------------|------------------------|--------------------------|
| Net assets                                    | ₹ 1,084                    | ₹ -                    | ₹ 1,084                  |
| Customer-related intangibles                  | -                          | 1,748                  | 1,748                    |
| Marketing-related intangibles                 | -                          | 461                    | 461                      |
| Deferred tax liabilities on intangible assets | -                          | (663)                  | (663)                    |
| <b>Total</b>                                  | <b>₹ 1,084</b>             | <b>₹ 1,546</b>         | <b>₹ 2,630</b>           |
| Goodwill                                      |                            |                        | 6,472                    |
| <b>Total purchase price</b>                   |                            |                        | <b>₹ 9,102</b>           |

## 8. Consolidated Balance Sheet

|   | As at March 31, 2021 | As at September 30, 2021 |
|---|----------------------|--------------------------|
| <b>ASSETS</b>   |                      |                          |
| Goodwill  | 139,127              | 228,763                  |
| Intangible assets   | 13,085               | 42,808                   |
| Property, plant and equipment                                   | 85,192               | 88,813                   |
| Right-of-use assets   | 16,420               | 18,305                   |
| Financial assets  |                      |                          |
| Derivative assets   | 16                   | 28                       |
| Investments   | 10,576               | 13,208                   |
| Trade receivables   | 4,358                | 4,378                    |
| Other financial assets  | 6,088                | 8,057                    |
| Investments accounted for using the equity method               | 1,464                | 698                      |
| Deferred tax assets:  | 1,664                | 2,576                    |
| Non-current tax assets  | 14,323               | 10,740                   |
| Other non-current assets  | 15,935               | 11,668                   |
| <b>Total non-current assets</b>                                 | <b>308,248</b>       | <b>430,042</b>           |
| Inventories   | 1,064                | 778                      |
| Financial assets  |                      |                          |
| Derivative assets   | 4,064                | 4,308                    |
| Investments   | 175,707              | 175,223                  |
| Cash and cash equivalents                                       | 169,793              | 142,026                  |
| Trade receivables   | 94,298               | 108,507                  |
| Unbilled receivables  | 27,124               | 38,375                   |
| Other financial assets  | 7,245                | 10,495                   |
| Contract assets   | 16,507               | 20,467                   |
| Current tax assets  | 2,461                | 4,717                    |
| Other current assets  | 24,923               | 27,199                   |
| <b>Total current assets</b>                                     | <b>523,186</b>       | <b>532,095</b>           |
| <b>TOTAL ASSETS</b>   | <b>831,434</b>       | <b>962,137</b>           |
| <b>EQUITY</b>   |                      |                          |
| Share capital   | 10,958               | 10,962                   |
| Share premium   | 714                  | 1,164                    |
| Retained earnings   | 466,692              | 526,654                  |
| Share-based payment reserve                                     | 3,071                | 3,807                    |
| SEZ Re-investment reserve                                       | 41,154               | 43,237                   |
| Other components of equity                                      | 30,506               | 35,840                   |
| <b>Equity attributable to the equity holders of the Company</b> | <b>553,095</b>       | <b>621,664</b>           |
| Non-controlling interests                                       | 1,498                | 1,088                    |
| <b>TOTAL EQUITY</b>   | <b>554,593</b>       | <b>622,752</b>           |
| <b>LIABILITIES</b>  |                      |                          |
| Financial liabilities   |                      |                          |
| Loans and borrowings  | 7,458                | 55,319                   |
| Lease liabilities:  | 13,513               | 15,283                   |
| Other financial liabilities                                     | 2,291                | 2,326                    |
| Deferred tax liabilities  | 4,633                | 14,902                   |
| Non-current tax liabilities                                     | 11,069               | 11,415                   |
| Other non-current liabilities                                   | 7,835                | 8,871                    |
| Provisions  | 2                    | 1                        |
| <b>Total non-current liabilities</b>                            | <b>46,801</b>        | <b>108,117</b>           |
| Financial liabilities:  |                      |                          |
| Loans, borrowings and bank overdrafts                           | 75,874               | 58,910                   |
| Derivative liabilities  | 1,070                | 432                      |
| Trade payables and accrued expenses:                            | 78,870               | 90,782                   |
| Lease liabilities   | 7,669                | 8,697                    |
| Other financial liabilities                                     | 1,470                | 4,106                    |
| Contract liabilities  | 22,535               | 21,577                   |
| Current tax liabilities   | 17,324               | 19,385                   |
| Other current liabilities                                       | 24,552               | 26,512                   |
| Provisions  | 676                  | 867                      |
| <b>Total current liabilities</b>                                | <b>230,040</b>       | <b>231,268</b>           |
| <b>TOTAL LIABILITIES</b>  | <b>276,841</b>       | <b>339,385</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                             | <b>831,434</b>       | <b>962,137</b>           |

## 9. Consolidated Statement of cash flows:

|  | Six months ended September 30, |                  |
|--|--------------------------------|------------------|
|  | 2020                           | 2021             |
| <b>Cash flows from operating activities:</b>   |                                |                  |
| Profit for the period  | 48,956                         | 61,681           |
| <b>Adjustments to reconcile profit for the period to net cash generated from operating activities:</b> |                                |                  |
| Gain on sale of property, plant and equipment, net   | (309)                          | (495)            |
| Depreciation, amortization and impairment expense  | 12,734                         | 16,107           |
| Unrealized exchange gain, net and exchange gain on borrowings  | (3,015)                        | (782)            |
| Share-based compensation expense   | 1,229                          | 1,599            |
| Share of net (profit)/ loss of associates accounted for using equity method                            | (25)                           | 3                |
| Income tax expense   | 14,066                         | 14,484           |
| Finance and other income, net of finance expenses  | (8,395)                        | (5,043)          |
| (Gain)/loss from sale of business and investment accounted for using the equity method                 | 81                             | (2,165)          |
| <b>Changes in operating assets and liabilities, net of effects from acquisitions</b>                   |                                |                  |
| Trade receivables  | 15,376                         | (6,806)          |
| Unbilled receivables and contract assets   | 2,910                          | (9,445)          |
| Inventories  | 554                            | 290              |
| Other assets   | 4,061                          | 64               |
| Trade payables, accrued expenses, other liabilities and provisions                                     | 7,774                          | 3,445            |
| Contract liabilities   | 611                            | (2,176)          |
| Cash generated from operating activities before taxes  | 96,608                         | 69,761           |
| Income taxes paid, net   | (10,664)                       | (12,345)         |
| <b>Net cash generated from operating activities</b>  | <b>85,944</b>                  | <b>57,416</b>    |
| <b>Cash flows from investing activities:</b>   |                                |                  |
| Purchase of property, plant and equipment  | (8,353)                        | (10,339)         |
| Proceeds from sale of property, plant and equipment  | 464                            | 667              |
| Purchase of investments  | (584,747)                      | (489,641)        |
| Proceeds from sale of investments  | 520,360                        | 494,485          |
| Payment for business acquisitions including deposits and escrow, net of cash acquired                  | (5,621)                        | (113,503)        |
| Proceeds from sale of investment accounted for using the equity method                                 | -                              | 1,632            |
| Interest received  | 9,086                          | 7,354            |
| Dividend received  | 1                              | 2                |
| <b>Net cash used in investing activities</b>   | <b>(68,810)</b>                | <b>(109,343)</b> |
| <b>Cash flows from financing activities:</b>   |                                |                  |
| Proceeds from issuance of equity shares and shares pending allotment                                   | 3                              | 4                |
| Repayment of loans and borrowings  | (44,980)                       | (141,069)        |
| Proceeds from loans and borrowings   | 43,412                         | 173,485          |
| Repayment of lease liabilities   | (4,503)                        | (4,889)          |
| Interest and finance expenses paid   | (1,739)                        | (2,562)          |
| Payment of cash dividend to Non-controlling interests holders  | (960)                          | (442)            |
| <b>Net cash (used in)/ generated from financing activities</b>   | <b>(8,767)</b>                 | <b>24,527</b>    |
| Net increase/(decrease) in cash and cash equivalents during the period                                 | 8,367                          | (27,400)         |
| Effect of exchange rate changes on cash and cash equivalents   | (49)                           | (246)            |
| Cash and cash equivalents at the beginning of the period   | 144,104                        | 169,663          |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>152,422</b>                 | <b>142,017</b>   |

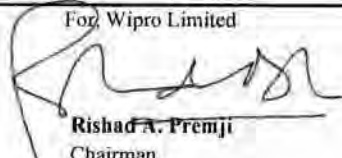
10. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited 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 results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
11. As part of customer contract with Metro AG, the Company has acquired Metro-nom GmbH (currently known as Wipro Business Solutions GmbH) and Metro Systems Romania S.R.L, the IT units of Metro AG in Germany and Romania, respectively, for a consideration of ₹ 4,967. Considering the terms and conditions of the agreement, the Company has concluded that this transaction does not meet the definition of Business under IFRS 3 "*Business Combinations*". The transaction was consummated on April 1, 2021. The fair value of net assets acquired aggregating to ₹ 4,562 is allocated to respective assets and liabilities. The excess of consideration paid, and net assets taken over is accounted as 'costs to obtain contract', which will be amortized over the tenure of the contract as reduction in revenues.
12. On June 23, 2021, Wipro IT Services LLC, a wholly owned step-down subsidiary of Wipro Limited, issued ₹ 55,673 (US\$ 750 million) in unsecured notes: 2026 (the "Notes"). The Notes bear interest at a rate of 1.50% per annum and will mature on June 23, 2026. The notes were issued at the discounted price of 99.636% against par value and have an effective interest rate of 1.6939% after considering the issue expenses and discount of ₹ 500 (US\$6.7 million). Interest on the Notes is payable semi-annually on June 23 and December 23 of each year, commencing from December 23, 2021. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST).

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By order of the Board,

Place: Bengaluru  
Date: October 13, 2021

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For, Wipro Limited  
  
Rishad A. Premji  
Chairman