

**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS**  
**AS AT AND FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2023**

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

	Notes	As at March 31, 2023	As at December 31, 2023	
			Convenience translation into US dollar in millions (unaudited)	
			Refer to Note 2(iii)	
<b>ASSETS</b>				
Goodwill	6	307,970	311,251	3,741
Intangible assets	6	43,045	34,341	413
Property, plant and equipment	4	88,659	81,406	979
Right-of-Use assets	5	18,702	17,473	210
Financial assets				
Derivative assets	17	29	21	^
Investments	8	20,720	22,666	272
Trade receivables		863	4,328	52
Other financial assets	11	6,330	5,653	68
Investments accounted for using the equity method		780	759	9
Deferred tax assets		2,100	1,785	21
Non-current tax assets		11,922	9,582	115
Other non-current assets	12	13,606	10,544	127
<b>Total non-current assets</b>		<b>514,726</b>	<b>499,809</b>	<b>6,007</b>
Inventories	9	1,188	1,066	13
Financial assets				
Derivative assets	17	1,844	1,350	16
Investments	8	309,232	292,170	3,512
Cash and cash equivalents	10	91,880	91,113	1,095
Trade receivables		126,350	120,871	1,454
Unbilled receivables		60,515	57,225	688
Other financial assets	11	9,096	8,120	98
Contract assets		23,001	19,559	235
Current tax assets		5,091	5,465	66
Other current assets	12	32,899	28,369	341
<b>Total current assets</b>		<b>661,096</b>	<b>625,308</b>	<b>7,518</b>
<b>TOTAL ASSETS</b>		<b>1,175,822</b>	<b>1,125,117</b>	<b>13,525</b>
<b>EQUITY</b>				
Share capital		10,976	10,448	126
Share premium		3,689	2,837	34
Retained earnings		660,964	606,952	7,296
Share-based payment reserve		5,632	5,804	70
Special Economic Zone re-investment reserve		46,803	42,726	514
Other components of equity		53,100	61,496	739
<b>Equity attributable to the equity holders of the Company</b>		<b>781,164</b>	<b>730,263</b>	<b>8,779</b>
Non-controlling interests		589	698	8
<b>TOTAL EQUITY</b>		<b>781,753</b>	<b>730,961</b>	<b>8,787</b>
<b>LIABILITIES</b>				
Financial liabilities				
Loans and borrowings	13	61,272	62,126	747
Lease liabilities		15,953	15,092	181
Derivative liabilities	17	179	48	1
Other financial liabilities	14	2,649	1,504	18
Deferred tax liabilities		15,153	14,307	172
Non-current tax liabilities		21,777	31,641	380
Other non-current liabilities	15	9,333	12,050	145
Provisions	16	^	-	-
<b>Total non-current liabilities</b>		<b>126,316</b>	<b>136,768</b>	<b>1,644</b>
Financial liabilities				
Loans, borrowings and bank overdrafts	13	88,821	93,621	1,125
Lease liabilities		8,620	8,297	100
Derivative liabilities	17	2,825	1,348	16
Trade payables and accrued expenses		89,054	81,571	981
Other financial liabilities	14	4,141	2,082	25
Contract liabilities		22,682	18,905	227
Current tax liabilities		18,846	20,138	242
Other current liabilities	15	30,215	29,009	349
Provisions	16	2,549	2,417	29
<b>Total current liabilities</b>		<b>267,753</b>	<b>257,388</b>	<b>3,094</b>
<b>TOTAL LIABILITIES</b>		<b>394,069</b>	<b>394,156</b>	<b>4,738</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,175,822</b>	<b>1,125,117</b>	<b>13,525</b>

^ Value is less than 1

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Rishad A. Premji**  
Chairman

**Deepak M. Satwalekar**  
Director

**Thierry Delaporte**  
Chief Executive Officer and  
Managing Director

**Anand Subramanian**  
Partner  
Membership No.: 110815  
Bengaluru  
January 12, 2024

**Aparna C. Iyer**  
Chief Financial Officer

**M. Sanaulla Khan**  
Company Secretary

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

	Notes	Three months ended December 31,			Nine months ended December 31,		
		2022	2023	2023	2022	2023	2023
				Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Revenues	20	232,290	222,051	2,669	672,973	675,520	8,120
Cost of revenues	21	(163,273)	(153,826)	(1,849)	(482,708)	(474,278)	(5,701)
<b>Gross profit</b>		<b>69,017</b>	<b>68,225</b>	<b>820</b>	<b>190,265</b>	<b>201,242</b>	<b>2,419</b>
Selling and marketing expenses	21	(17,752)	(19,178)	(231)	(48,251)	(54,529)	(655)
General and administrative expenses	21	(15,020)	(16,444)	(198)	(43,467)	(46,455)	(558)
Foreign exchange gains/(losses), net	23	1,391	262	3	3,482	468	6
<b>Results from operating activities</b>		<b>37,636</b>	<b>32,865</b>	<b>394</b>	<b>102,029</b>	<b>100,726</b>	<b>1,212</b>
Finance expenses	22	(2,902)	(3,125)	(38)	(7,217)	(9,244)	(111)
Finance and other income	23	4,992	5,785	70	12,722	17,137	205
Share of net profit/ (loss) of associates accounted for using the equity method		26	(4)	^	(61)	(31)	^
<b>Profit before tax</b>		<b>39,752</b>	<b>35,521</b>	<b>426</b>	<b>107,473</b>	<b>108,588</b>	<b>1,306</b>
Income tax expense	19	(9,102)	(8,515)	(102)	(24,743)	(26,049)	(313)
<b>Profit for the period</b>		<b>30,650</b>	<b>27,006</b>	<b>324</b>	<b>82,730</b>	<b>82,539</b>	<b>993</b>
<b>Profit attributable to:</b>							
Equity holders of the Company		30,529	26,942	323	82,755	82,106	988
Non-controlling interests		121	64	1	(25)	433	5
<b>Profit for the period</b>		<b>30,650</b>	<b>27,006</b>	<b>324</b>	<b>82,730</b>	<b>82,539</b>	<b>993</b>
<b>Earnings per equity share:</b>	24						
<b>Attributable to equity holders of the Company</b>							
Basic		5.57	5.16	0.06	15.12	15.46	0.19
Diluted		5.56	5.15	0.06	15.08	15.42	0.19
<b>Weighted average number of equity shares used in computing earnings per equity share</b>							
Basic		5,480,138,169	5,218,470,886	5,218,470,886	5,475,982,068	5,310,985,603	5,310,985,603
Diluted		5,486,025,875	5,230,916,313	5,230,916,313	5,487,483,177	5,326,825,104	5,326,825,104
^ Value is less than 1							

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

As per our report of even date attached

For and on behalf of the Board of Directors

**for Deloitte Haskins & Sells LLP**  
Chartered Accountants  
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**Rishad A. Premji**  
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Partner  
Membership No.: 110815  
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January 12, 2024

**Aparna C. Iyer**  
Chief Financial Officer

**M. Sanaulla Khan**  
Company Secretary

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

	Three months ended December 31,			Nine months ended December 31,		
	2022	2023	2023	2022	2023	2023
			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
<b>Profit for the period</b>	<b>30,650</b>	<b>27,006</b>	<b>324</b>	<b>82,730</b>	<b>82,539</b>	<b>993</b>
<b>Other comprehensive income (OCI)</b>						
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>						
Remeasurements of the defined benefit plans, net	(230)	253	3	377	259	3
Net change in fair value of investment in equity instruments measured at fair value through OCI	(503)	141	2	1,010	33	^
	<b>(733)</b>	<b>394</b>	<b>5</b>	<b>1,387</b>	<b>292</b>	<b>3</b>
<b>Items that will be reclassified to profit or loss in subsequent periods</b>						
Foreign currency translation differences	8,765	3,601	43	17,423	5,063	61
Reclassification of foreign currency translation differences on liquidation of subsidiaries to statement of income	(93)	(15)	-	(116)	(196)	(2)
Net change in time value of option contracts designated as cash flow hedges	(718)	(324)	(4)	(1,019)	(73)	(1)
Net change in intrinsic value of option contracts designated as cash flow hedges	232	(88)	(1)	(95)	113	1
Net change in fair value of forward contracts designated as cash flow hedges	(2,350)	(286)	(3)	(3,850)	1,300	16
Net change in fair value of investment in debt instruments measured at fair value through OCI	599	(81)	(1)	(3,355)	1,255	15
	<b>6,435</b>	<b>2,807</b>	<b>34</b>	<b>8,988</b>	<b>7,462</b>	<b>90</b>
Total other comprehensive income, net of taxes	5,702	3,201	39	10,375	7,754	93
<b>Total comprehensive income for the period</b>	<b>36,352</b>	<b>30,207</b>	<b>363</b>	<b>93,105</b>	<b>90,293</b>	<b>1,086</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	36,217	30,154	362	93,080	89,963	1,082
Non-controlling interests	135	53	1	25	330	4
	<b>36,352</b>	<b>30,207</b>	<b>363</b>	<b>93,105</b>	<b>90,293</b>	<b>1,086</b>

^ Value is less than 1

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January 12, 2024

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

Particulars	Number of shares <sup>(1)</sup>	Share capital, fully paid-up	Share premium	Retained earnings	Share-based payment reserve	Special Economic Zone re-investment reserve	Other components of equity			Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
							Foreign currency translation reserve <sup>(2)</sup>	Cash flow hedging reserve <sup>(3)</sup>	Other reserves <sup>(2)</sup>			
<b>As at April 1, 2022</b>	<b>5,482,070,115</b>	<b>10,964</b>	<b>1,566</b>	<b>551,252</b>	<b>5,258</b>	<b>47,061</b>	<b>26,850</b>	<b>1,477</b>	<b>13,730</b>	<b>658,158</b>	<b>515</b>	<b>658,673</b>
Adjustment on adoption of amendments to IAS 37	-	-	-	(51)	-	-	-	-	-	(51)	-	(51)
<b>Adjusted balance as at April 1, 2022</b>	<b>5,482,070,115</b>	<b>10,964</b>	<b>1,566</b>	<b>551,201</b>	<b>5,258</b>	<b>47,061</b>	<b>26,850</b>	<b>1,477</b>	<b>13,730</b>	<b>658,107</b>	<b>515</b>	<b>658,622</b>
<b>Comprehensive income for the period</b>												
Profit for the period	-	-	-	82,755	-	-	-	-	-	82,755	(25)	82,730
Other comprehensive income	-	-	-	-	-	-	17,257	(4,964)	(1,968)	10,325	50	10,375
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,755</b>	<b>-</b>	<b>-</b>	<b>17,257</b>	<b>(4,964)</b>	<b>(1,968)</b>	<b>93,080</b>	<b>25</b>	<b>93,105</b>
Issue of equity shares on exercise of options	4,692,551	10	1,585	-	(1,585)	-	-	-	-	10	-	10
Issue of shares by controlled trust on exercise of options <sup>(1)</sup>	-	-	-	1,256	(1,256)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	8	3,669	-	-	-	-	3,677	-	3,677
Transferred from Special Economic Zone re-investment reserve	-	-	-	47	-	(47)	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	(138)	(138)
<b>Other transactions for the period</b>	<b>4,692,551</b>	<b>10</b>	<b>1,585</b>	<b>1,311</b>	<b>828</b>	<b>(47)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,687</b>	<b>(138)</b>	<b>3,549</b>
<b>As at December 31, 2022</b>	<b>5,486,762,666</b>	<b>10,974</b>	<b>3,151</b>	<b>635,267</b>	<b>6,086</b>	<b>47,014</b>	<b>44,107</b>	<b>(3,487)</b>	<b>11,762</b>	<b>754,874</b>	<b>402</b>	<b>755,276</b>

<sup>(1)</sup> Includes 10,518,721 treasury shares held as at December 31, 2022 by a controlled trust. 4,171,008 shares have been transferred by the controlled trust to eligible employees on exercise of options during the nine months ended December 31, 2022.  
<sup>(2)</sup> Refer to Note 18  
<sup>(3)</sup> Refer to Note 17

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

Particulars	Number of shares <sup>(1)</sup>	Share capital, fully paid-up	Share premium	Retained earnings	Share-based payment reserve	Special Economic Zone re-investment reserve	Other components of equity			Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
							Foreign currency translation reserve <sup>(2)</sup>	Cash flow hedging reserve <sup>(3)</sup>	Other reserves <sup>(2)</sup>			
<b>As at April 1, 2023</b>	<b>5,487,917,741</b>	<b>10,976</b>	<b>3,689</b>	<b>660,964</b>	<b>5,632</b>	<b>46,803</b>	<b>43,255</b>	<b>(1,403)</b>	<b>11,248</b>	<b>781,164</b>	<b>589</b>	<b>781,753</b>
<b>Comprehensive income for the period</b>												
Profit for the period	-	-	-	82,106	-	-	-	-	-	82,106	433	82,539
Other comprehensive income	-	-	-	-	-	-	4,857	1,340	1,660	7,857	(103)	7,754
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,106</b>	<b>-</b>	<b>-</b>	<b>4,857</b>	<b>1,340</b>	<b>1,660</b>	<b>89,963</b>	<b>330</b>	<b>90,293</b>
Issue of equity shares on exercise of options	5,980,812	11	2,916	-	(2,916)	-	-	-	-	11	-	11
Issue of shares by controlled trust on exercise of options <sup>(1)</sup>	-	-	-	1,204	(1,204)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	6	4,292	-	-	-	-	4,298	-	4,298
Transferred from Special Economic Zone re-investment reserve	-	-	-	4,077	-	(4,077)	-	-	-	-	-	-
Buyback of equity shares, including tax thereon <sup>(4)</sup>	(269,662,921)	(539)	(3,768)	(141,015)	-	-	-	-	539	(144,783)	-	(144,783)
Transaction cost related to buyback of equity shares <sup>(4)</sup>	-	-	-	(390)	-	-	-	-	-	(390)	-	(390)
Dividend	-	-	-	-	-	-	-	-	-	-	(322)	(322)
Others	-	-	-	-	-	-	-	-	-	-	101	101
<b>Other transactions for the period</b>	<b>(263,682,109)</b>	<b>(528)</b>	<b>(852)</b>	<b>(136,118)</b>	<b>172</b>	<b>(4,077)</b>	<b>-</b>	<b>-</b>	<b>539</b>	<b>(140,864)</b>	<b>(221)</b>	<b>(141,085)</b>
<b>As at December 31, 2023</b>	<b>5,224,235,632</b>	<b>10,448</b>	<b>2,837</b>	<b>606,952</b>	<b>5,804</b>	<b>42,726</b>	<b>48,112</b>	<b>(63)</b>	<b>13,447</b>	<b>730,263</b>	<b>698</b>	<b>730,961</b>
<b>Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)</b>		<b>126</b>	<b>34</b>	<b>7,296</b>	<b>70</b>	<b>514</b>	<b>578</b>	<b>(1)</b>	<b>162</b>	<b>8,779</b>	<b>8</b>	<b>8,787</b>

<sup>(1)</sup> Includes 6,580,333 treasury shares held as at December 31, 2023 by a controlled trust. 3,315,503 shares have been transferred by the controlled trust to eligible employees on exercise of options during the nine months ended December 31, 2023.

<sup>(2)</sup> Refer to Note 18

<sup>(3)</sup> Refer to Note 17

<sup>(4)</sup> Refer to Note 29

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

As per our report of even date attached

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**for Deloitte Haskins & Sells LLP**  
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January 12, 2024

**Aparna C. Iyer**  
Chief Financial Officer

**M. Sanaulla Khan**  
Company Secretary

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

	Nine months ended December 31,		
	2022	2023	2023 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
<b>Cash flows from operating activities</b>			
Profit for the period	82,730	82,539	993
<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	(230)	(2,174)	(26)
Depreciation, amortization and impairment expense	24,936	25,666	308
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	2,647	458	6
Share-based compensation expense	3,669	4,292	51
Share of net loss of associates accounted for using equity method	61	31	^
Income tax expense	24,743	26,049	313
Finance and other income, net of finance expenses	(5,505)	(7,893)	(95)
Gain on derecognition of contingent consideration payable	(1,284)	(508)	(6)
Loss on sale of business	9	-	-
Other non-cash items	-	488	6
<b>Changes in operating assets and liabilities, net of effects from acquisitions</b>			
Trade receivables	(3,075)	2,892	35
Unbilled receivables and contract assets	3,556	7,409	89
Inventories	(666)	130	2
Other assets	(3,563)	12,634	152
Trade payables, accrued expenses, other liabilities and provisions	(9,792)	(9,820)	(118)
Contract liabilities	(2,280)	(3,850)	(46)
<b>Cash generated from operating activities before taxes</b>	<b>115,956</b>	<b>138,343</b>	<b>1,664</b>
Income taxes paid, net	(22,653)	(14,306)	(172)
<b>Net cash generated from operating activities</b>	<b>93,303</b>	<b>124,037</b>	<b>1,492</b>
<b>Cash flows from investing activities:</b>			
Payment for purchase of property, plant and equipment	(11,819)	(6,262)	(75)
Proceeds from disposal of property, plant and equipment	449	3,903	47
Payment for purchase of investments	(582,035)	(725,864)	(8,725)
Proceeds from sale of investments	532,692	744,556	8,950
Proceeds from restricted interim dividend account	27,410	-	-
Payment for business acquisitions including deposits and escrow, net of cash acquired	(45,566)	-	-
Proceeds from sale of business, net of cash	11	-	-
Interest received	9,942	15,786	190
Dividend received	3	2	^
<b>Net cash generated from/(used in) investing activities</b>	<b>(68,913)</b>	<b>32,121</b>	<b>387</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of equity shares and shares pending allotment	10	11	^
Repayment of loans and borrowings	(108,431)	(74,500)	(896)
Proceeds from loans and borrowings	107,350	78,750	947
Payment of lease liabilities	(7,330)	(7,393)	(89)
Payment for deferred contingent consideration	(1,251)	(1,293)	(16)
Interest and finance expenses paid	(6,536)	(7,641)	(92)
Payment of dividend	(27,337)	-	-
Payment of dividend to Non-controlling interest holders	-	(322)	(4)
Payment for buyback of equity shares, including tax and transaction cost	-	(145,173)	(1,745)
<b>Net cash used in financing activities</b>	<b>(43,525)</b>	<b>(157,561)</b>	<b>(1,895)</b>
Net decrease in cash and cash equivalents during the period	(19,135)	(1,403)	(17)
Effect of exchange rate changes on cash and cash equivalents	2,597	634	8
Cash and cash equivalents at the beginning of the period	103,833	91,861	1,104
<b>Cash and cash equivalents at the end of the period (Note 10)</b>	<b>87,295</b>	<b>91,092</b>	<b>1,095</b>

^ Value is less than 1

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Rishad A. Premji**  
Chairman

**Deepak M. Satwalekar**  
Director

**Thierry Delaporte**  
Chief Executive Officer and  
Managing Director

**Anand Subramanian**  
Partner  
Membership No.: 110815  
Bengaluru  
January 12, 2024

**Aparna C. Iyer**  
Chief Financial Officer

**M. Sanaulla Khan**  
Company Secretary

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

**1. The Company overview**

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

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

The Company’s Board of Directors authorized these interim condensed consolidated financial statements for issue on January 12, 2024.

**2. Basis of preparation of interim condensed consolidated financial statements**

**(i) Statement of compliance and basis of preparation**

These interim condensed consolidated financial statements have been prepared in compliance with IAS 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”). Selected explanatory notes are included to explain events and transactions that are significant to understand the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended March 31, 2023. These interim condensed consolidated financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards and its interpretations (“IFRS”).

The interim condensed consolidated financial statements correspond to the classification provisions contained in IAS 1 (*revised*), “Presentation of Financial Statements”. For clarity, various items are aggregated in the interim condensed consolidated statements of income, interim condensed consolidated statements of comprehensive income and interim condensed consolidated statements of financial position. These items are disaggregated separately in the notes to the interim condensed consolidated financial statements, where applicable. The accounting policies have been consistently applied to all periods presented in these interim condensed consolidated financial statements except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2023.

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

**(ii) Basis of measurement**

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

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

**(iii) Convenience translation (unaudited)**

The accompanying interim condensed consolidated financial statements have been prepared and reported in Indian rupees, the functional currency of the Parent Company. Solely for the convenience of the readers, the interim condensed consolidated financial statements as at and for the three and nine months ended December 31, 2023, have been translated into United States dollars at the certified foreign exchange rate of US\$1 = ₹ 83.19 as published by Federal Reserve Board of Governors on December 31, 2023. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate. Due to rounding off, the translated numbers presented throughout the document may not add up precisely to the totals.

**(iv) Use of estimates and judgment**

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



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

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

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

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

- d) **Business combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.
- e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company’s history of collections, customer’s creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- g) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.
- h) **Useful lives of intangible assets:** The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other

economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

- i) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

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

### 3. Material accounting policy information

Please refer to the Company's Annual report for the year ended March 31, 2023, for a discussion of the Company's other material accounting policy information except for the adoption of new accounting standards, amendments and interpretations effective on or after April 1, 2023.

#### i. New amendment adopted by the Company effective from April 1, 2023:

##### Amendments to IAS 1 – Presentation of Financial Statements

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

##### Amendments to IAS 1 – Presentation of Financial Statements

On October 31, 2022, IASB issued 'Non-current Liabilities with Covenants (Amendments to IAS 1)'. The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for reporting periods beginning on or after January 1, 2024, with earlier application permitted. The adoption of these amendments to IAS 1 did not have any material impact on the interim condensed consolidated financial statements.

##### Amendments to IAS 12 – Income Taxes

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

##### Amendments to IFRS 16 – Leases

On September 22, 2022, IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' that specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is intended to improve the requirements for sale and leaseback transactions in IFRS 16 and will not change the accounting for leases unrelated to sale and leaseback transactions. These amendments are effective for annual reporting periods beginning on or after January 1, 2024, and are to be applied retrospectively, with earlier application permitted. The adoption of these amendments to IFRS 16 did not have any material impact on the interim condensed consolidated financial statements.

ii. **New amendments not yet adopted:**

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2023 and have not been applied in preparing these interim condensed consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the interim condensed consolidated financial statements of the Company are:

**Amendments to IAS 12 – Income Taxes**

On May 23, 2023, the IASB issued International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12 “Income Taxes” to clarify the application of IAS 12 to income taxes arising from tax law enacted or substantively enacted to implement the Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two model rules (Pillar Two income taxes). The Amendments introduced:

- a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after January 1, 2023, but not for any interim periods ending on or before 31 December 2023. The Company is currently evaluating the impact of these amendments on the interim condensed consolidated financial statements.

**Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates**

On August 15, 2023, IASB issued ‘Lack of Exchangeability (Amendments to IAS 21)’ that clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. These amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The adoption of amendments to IAS 21 is not expected to have any material impact on the interim condensed consolidated financial statements.

**Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments**

On May 25, 2023, IASB issued ‘Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)’, that require companies to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the companies liabilities and cash flows and on the companies exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The Company is currently evaluating the impact of these amendments on the interim condensed consolidated financial statements.

#### 4. Property, plant and equipment

	Land	Buildings	Plant and equipment <sup>(1)</sup>	Furniture fixtures	Office equipment	Vehicles	Total
<b>Gross carrying value:</b>							
<b>As at April 1, 2022</b>	₹ 4,813	₹ 40,686	₹ 123,471	₹ 15,386	₹ 7,259	₹ 317	₹ 191,932
Additions	40	5,030	9,382	2,373	645	4	17,474
Additions through Business combinations	-	7	357	6	-	3	373
Disposals	(3)	(84)	(2,635)	(663)	(74)	(5)	(3,464)
Translation adjustment	8	130	1,718	92	59	1	2,008
<b>As at December 31, 2022</b>	<b>₹ 4,858</b>	<b>₹ 45,769</b>	<b>₹ 132,293</b>	<b>₹ 17,194</b>	<b>₹ 7,889</b>	<b>₹ 320</b>	<b>₹ 208,323</b>
<b>Accumulated depreciation/ impairment:</b>							
<b>As at April 1, 2022</b>	₹ -	₹ 10,003	₹ 90,465	₹ 10,814	₹ 5,743	₹ 297	₹ 117,322
Depreciation and impairment	-	941	10,061	1,266	447	7	12,722
Disposals	-	(77)	(2,428)	(517)	(67)	(4)	(3,093)
Translation adjustment	-	82	1,410	69	42	1	1,604
<b>As at December 31, 2022</b>	<b>₹ -</b>	<b>₹ 10,949</b>	<b>₹ 99,508</b>	<b>₹ 11,632</b>	<b>₹ 6,165</b>	<b>₹ 301</b>	<b>₹ 128,555</b>
Capital work-in-progress							₹ 10,379
<b>Net carrying value including Capital work-in-progress as at December 31, 2022</b>							<b>₹ 90,147</b>
<b>Gross carrying value:</b>							
<b>As at April 1, 2022</b>	₹ 4,813	₹ 40,686	₹ 123,471	₹ 15,386	₹ 7,259	₹ 317	₹ 191,932
Additions	40	7,269	12,191	3,917	964	7	24,388
Additions through Business combinations	-	7	357	6	-	3	373
Disposals	(3)	(435)	(20,016)	(1,325)	(474)	(168)	(22,421)
Translation adjustment	10	173	1,729	102	69	2	2,085
<b>As at March 31, 2023</b>	<b>₹ 4,860</b>	<b>₹ 47,700</b>	<b>₹ 117,732</b>	<b>₹ 18,086</b>	<b>₹ 7,818</b>	<b>₹ 161</b>	<b>₹ 196,357</b>
<b>Accumulated depreciation/ impairment:</b>							
<b>As at April 1, 2022</b>	₹ -	₹ 10,003	₹ 90,465	₹ 10,814	₹ 5,743	₹ 297	₹ 117,322
Depreciation and impairment	-	1,217	13,305	1,794	600	10	16,926
Disposals	-	(395)	(19,655)	(1,158)	(463)	(163)	(21,834)
Translation adjustment	-	102	1,386	70	48	1	1,607
<b>As at March 31, 2023</b>	<b>₹ -</b>	<b>₹ 10,927</b>	<b>₹ 85,501</b>	<b>₹ 11,520</b>	<b>₹ 5,928</b>	<b>₹ 145</b>	<b>₹ 114,021</b>
Capital work-in-progress							₹ 6,323
<b>Net carrying value including Capital work-in-progress as at March 31, 2023</b>							<b>₹ 88,659</b>
<b>Gross carrying value:</b>							
<b>As at April 1, 2023</b>	₹ 4,860	₹ 47,700	₹ 117,732	₹ 18,086	₹ 7,818	₹ 161	₹ 196,357
Additions	-	413	3,236	1,488	200	2	5,339
Disposals	(486)	(947)	(6,217)	(1,025)	(240)	(124)	(9,039)
Translation adjustment	5	88	540	40	16	1	690
<b>As at December 31, 2023</b>	<b>₹ 4,379</b>	<b>₹ 47,254</b>	<b>₹ 115,291</b>	<b>₹ 18,589</b>	<b>₹ 7,794</b>	<b>₹ 40</b>	<b>₹ 193,347</b>
<b>Accumulated depreciation/ impairment:</b>							
<b>As at April 1, 2023</b>	₹ -	₹ 10,927	₹ 85,501	₹ 11,520	₹ 5,928	₹ 145	₹ 114,021
Depreciation and impairment	-	1,111	8,809	1,618	481	5	12,024
Disposals	-	(484)	(5,565)	(948)	(233)	(123)	(7,353)
Translation adjustment	-	45	454	31	14	1	545
<b>As at December 31, 2023</b>	<b>₹ -</b>	<b>₹ 11,599</b>	<b>₹ 89,199</b>	<b>₹ 12,221</b>	<b>₹ 6,190</b>	<b>₹ 28</b>	<b>₹ 119,237</b>
Capital work-in-progress							₹ 7,296
<b>Net carrying value including Capital work-in-progress as at December 31, 2023</b>							<b>₹ 81,406</b>

<sup>(1)</sup> Including net carrying value of computer equipment and software amounting to ₹ 23,466, ₹ 22,425 and ₹ 16,672, as at December 31, 2022, March 31, 2023 and December 31, 2023, respectively.

## 5. Right-of-Use assets

	Category of Right-of-Use asset					Total
	Land	Buildings	Plant and equipment (1)	Vehicles		
<b>Gross carrying value:</b>						
<b>As at April 1, 2022</b>	₹ 1,278	₹ 25,993	₹ 2,511	₹ 904	₹ 30,686	
Additions	-	5,175	403	137	5,715	
Additions through Business combinations	-	201	-	-	201	
Disposals	-	(3,084)	(4)	(242)	(3,330)	
Translation adjustment	-	790	129	31	950	
<b>As at December 31, 2022</b>	<b>₹ 1,278</b>	<b>₹ 29,075</b>	<b>₹ 3,039</b>	<b>₹ 830</b>	<b>₹ 34,222</b>	
<b>Accumulated depreciation:</b>						
<b>As at April 1, 2022</b>	₹ 58	₹ 9,676	₹ 1,512	₹ 570	₹ 11,816	
Depreciation	14	4,255	419	179	4,867	
Disposals	-	(2,101)	(1)	(203)	(2,305)	
Translation adjustment	-	351	92	20	463	
<b>As at December 31, 2022</b>	<b>₹ 72</b>	<b>₹ 12,181</b>	<b>₹ 2,022</b>	<b>₹ 566</b>	<b>₹ 14,841</b>	
<b>Net carrying value as at December 31, 2022</b>					<b>₹ 19,381</b>	
<b>Gross carrying value:</b>						
<b>As at April 1, 2022</b>	₹ 1,278	₹ 25,993	₹ 2,511	₹ 904	₹ 30,686	
Additions	-	6,015	1,109	236	7,360	
Additions through Business combinations	-	201	-	-	201	
Disposals	-	(5,085)	(1,160)	(317)	(6,562)	
Translation adjustment	-	822	120	42	984	
<b>As at March 31, 2023</b>	<b>₹ 1,278</b>	<b>₹ 27,946</b>	<b>₹ 2,580</b>	<b>₹ 865</b>	<b>₹ 32,669</b>	
<b>Accumulated depreciation:</b>						
<b>As at April 1, 2022</b>	₹ 58	₹ 9,676	₹ 1,512	₹ 570	₹ 11,816	
Depreciation	19	5,651	614	238	6,522	
Disposals	-	(3,564)	(1,003)	(263)	(4,830)	
Translation adjustment	-	364	69	26	459	
<b>As at March 31, 2023</b>	<b>₹ 77</b>	<b>₹ 12,127</b>	<b>₹ 1,192</b>	<b>₹ 571</b>	<b>₹ 13,967</b>	
<b>Net carrying value as at March 31, 2023</b>					<b>₹ 18,702</b>	
<b>Gross carrying value:</b>						
<b>As at April 1, 2023</b>	₹ 1,278	₹ 27,946	₹ 2,580	₹ 865	₹ 32,669	
Additions	-	4,033	263	156	4,452	
Disposals	-	(3,532)	(634)	(185)	(4,351)	
Translation adjustment	-	332	51	24	407	
<b>As at December 31, 2023</b>	<b>₹ 1,278</b>	<b>₹ 28,779</b>	<b>₹ 2,260</b>	<b>₹ 860</b>	<b>₹ 33,177</b>	
<b>Accumulated depreciation:</b>						
<b>As at April 1, 2023</b>	₹ 77	₹ 12,127	₹ 1,192	₹ 571	₹ 13,967	
Depreciation	14	3,971	333	137	4,455	
Disposals	-	(2,191)	(559)	(164)	(2,914)	
Translation adjustment	-	157	24	15	196	
<b>As at December 31, 2023</b>	<b>₹ 91</b>	<b>₹ 14,064</b>	<b>₹ 990</b>	<b>₹ 559</b>	<b>₹ 15,704</b>	
<b>Net carrying value as at December 31, 2023</b>					<b>₹ 17,473</b>	

(1) Comprised of net carrying value of computer equipment.

## 6. Goodwill and intangible assets

The movement in goodwill balance is given below:

	For the period ended	
	March 31, 2023	December 31, 2023
<b>Balance at the beginning of the period</b>	₹ 246,989	₹ 307,970
Translation adjustment	20,335	4,272
Acquisition through Business combinations <sup>(1)</sup>	40,687	(503)
Disposals	(41)	(488)
<b>Balance at the end of the period</b>	<b>₹ 307,970</b>	<b>₹ 311,251</b>

(1) Acquisition through business combinations for the year ended March 31, 2023 and nine months ended December 31, 2023 is after considering the impact of ₹ 57 and ₹ 503 towards measurement period changes in purchase price allocation of acquisitions made during the year ended March 31, 2022 and 2023, respectively.

The movement in intangible assets is given below:

	<b>Intangible assets</b>		
	<b>Customer-related</b>	<b>Marketing-related</b>	<b>Total</b>
<b>Gross carrying value:</b>			
<b>As at April 1, 2022</b>	₹ 43,366	₹ 11,428	₹ 54,794
Acquisition through Business combinations	5,480	482	5,962
Deductions/adjustments <sup>(1)</sup>	(1,570)	-	(1,570)
Translation adjustment	3,734	1,004	4,738
<b>As at December 31, 2022</b>	<b>₹ 51,010</b>	<b>₹ 12,914</b>	<b>₹ 63,924</b>
<b>Accumulated amortization/ impairment:</b>			
<b>As at April 1, 2022</b>	₹ 9,483	₹ 1,756	₹ 11,239
Amortization and impairment <sup>(2)</sup>	5,638	1,709	7,347
Deductions/adjustments	(1,534)	-	(1,534)
Translation adjustment	817	208	1,025
<b>As at December 31, 2022</b>	<b>₹ 14,404</b>	<b>₹ 3,673</b>	<b>₹ 18,077</b>
<b>Net carrying value as at December 31, 2022</b>	<b>₹ 36,606</b>	<b>₹ 9,241</b>	<b>₹ 45,847</b>
<b>Gross carrying value:</b>			
<b>As at April 1, 2022</b>	₹ 43,366	₹ 11,428	₹ 54,794
Acquisition through Business combinations	5,602	482	6,084
Deductions/adjustments <sup>(1)</sup>	(2,555)	(862)	(3,417)
Translation adjustment	3,400	876	4,276
<b>As at March 31, 2023</b>	<b>₹ 49,813</b>	<b>₹ 11,924</b>	<b>₹ 61,737</b>
<b>Accumulated amortization/ impairment:</b>			
<b>As at April 1, 2022</b>	₹ 9,483	₹ 1,756	₹ 11,239
Amortization and impairment <sup>(2)</sup>	7,718	2,236	9,954
Deductions/adjustments	(2,519)	(862)	(3,381)
Translation adjustment	735	145	880
<b>As at March 31, 2023</b>	<b>₹ 15,417</b>	<b>₹ 3,275</b>	<b>₹ 18,692</b>
<b>Net carrying value as at March 31, 2023</b>	<b>₹ 34,396</b>	<b>₹ 8,649</b>	<b>₹ 43,045</b>
<b>Gross carrying value:</b>			
<b>As at April 1, 2023</b>	₹ 49,813	₹ 11,924	₹ 61,737
Deductions/adjustments	(6,748)	(207)	(6,955)
Translation adjustment	595	156	751
<b>As at December 31, 2023</b>	<b>₹ 43,660</b>	<b>₹ 11,873</b>	<b>₹ 55,533</b>
<b>Accumulated amortization/ impairment:</b>			
<b>As at April 1, 2023</b>	₹ 15,417	₹ 3,275	₹ 18,692
Amortization and impairment <sup>(2) (3)</sup>	7,888	1,299	9,187
Deductions/adjustments	(6,748)	(207)	(6,955)
Translation adjustment	212	56	268
<b>As at December 31, 2023</b>	<b>₹ 16,769</b>	<b>₹ 4,423</b>	<b>₹ 21,192</b>
<b>Net carrying value as at December 31, 2023</b>	<b>₹ 26,891</b>	<b>₹ 7,450</b>	<b>₹ 34,341</b>

<sup>(1)</sup> Includes ₹ 36 for the period ended December 31, 2022 and March 31, 2023 respectively, towards measurement period adjustment in customer-related intangible in an acquisition completed during the year ended March 31, 2022.

<sup>(2)</sup> During the year ended March 31, 2023, and nine months ended December 31, 2022 and 2023, decline in the revenue and earnings estimates led to revision of recoverable value of customer-relationship intangible assets and marketing related intangible assets recognized on business combinations. Consequently, the Company has recognized impairment charge of ₹ 1,816 for the year ended March 31, 2023 and ₹ 1,166 for the three and nine months ended December 31, 2022 and ₹ 456 and ₹ 893 for the three and nine months ended December 31, 2023 respectively, as part of amortization and impairment.

<sup>(3)</sup> Due to change in our estimate of useful life of customer-related intangibles in an earlier business combination, the Company has recognized additional amortization charge of ₹ 1,589 and ₹ 2,800 for the three and nine months ended December 31, 2023 respectively, as part of amortization and impairment.

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

## 7. Business combinations

**Rizing Intermediate Holdings, Inc. and its subsidiaries** (“**Rizing**”), a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022, for total cash consideration of ₹ 43,830. During the nine months ended December 31, 2023, the Company finalized the purchase price allocation as below.

<b>Description</b>	<b>Amount</b>
Net assets	₹ 4,425
Fair value of customer-related intangibles	3,894
Fair value of marketing-related intangibles	482
Deferred tax liabilities on intangible assets	(1,750)
<b>Total</b>	<b>₹ 7,051</b>
Goodwill	36,779
<b>Total purchase price</b>	<b>₹ 43,830</b>

### Net Assets include:

Cash and cash equivalents	₹ 2,114
Fair value of acquired trade receivables included in net assets	₹ 3,220
Gross contractual amount of acquired trade receivables	₹ 3,233
Less: Allowance for lifetime expected credit loss	(13)

The goodwill of ₹ 36,779 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes.

## 8. Investments

	<b>As at</b>	
	<b>March 31, 2023</b>	<b>December 31, 2023</b>
<b>Non-current</b>		
<b>Financial instruments at FVTPL</b>		
Equity instruments	₹ 3,773	₹ 4,519
Fixed maturity plan mutual funds	1,300	1,368
<b>Financial instruments at FVTOCI</b>		
Equity instruments	15,647	16,268
<b>Financial instruments at amortized cost</b>		
Inter corporate and term deposits	^	511
	<b>₹ 20,720</b>	<b>₹ 22,666</b>
<b>Current</b>		
<b>Financial instruments at FVTPL</b>		
Short-term mutual funds	₹ 40,262	₹ 63,851
<b>Financial instruments at FVTOCI</b>		
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	245,195	202,586
<b>Financial instruments at amortized cost</b>		
Inter corporate and term deposits <sup>(1)</sup>	23,775	25,733
	<b>₹ 309,232</b>	<b>₹ 292,170</b>
	<b>₹ 329,952</b>	<b>₹ 314,836</b>

^ Value is less than 1

<sup>(1)</sup> These deposits earn a fixed rate of interest. Term deposits include current deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees amounting to ₹ 124 (March 31, 2023: ₹ 653).

## 9. Inventories

	<b>As at</b>	
	<b>March 31, 2023</b>	<b>December 31, 2023</b>
Stores and spare parts	₹ 30	₹ 30
Finished and traded goods	1,158	1,036
	<b>₹ 1,188</b>	<b>₹ 1,066</b>

## 10. Cash and cash equivalents

	As at	
	March 31, 2023	December 31, 2023
Cash and bank balances	₹ 60,417	₹ 65,196
Demand deposits with banks <sup>(1)</sup>	31,463	25,917
	<b>₹ 91,880</b>	<b>₹ 91,113</b>

<sup>(1)</sup> These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

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

	As at	
	December 31, 2022	December 31, 2023
Cash and cash equivalents	₹ 87,307	₹ 91,113
Bank overdrafts	(12)	(21)
	<b>₹ 87,295</b>	<b>₹ 91,092</b>

## 11. Other financial assets

	As at	
	March 31, 2023	December 31, 2023
<b>Non-current</b>		
Security deposits	₹ 1,566	₹ 1,241
Finance lease receivables	4,742	4,396
Others	22	16
	<b>₹ 6,330</b>	<b>₹ 5,653</b>
<b>Current</b>		
Security deposits	₹ 1,549	₹ 1,863
Dues from officers and employees	735	708
Interest receivables	386	939
Finance lease receivables	5,672	4,377
Others	754	233
	<b>₹ 9,096</b>	<b>₹ 8,120</b>
	<b>₹ 15,426</b>	<b>₹ 13,773</b>

## 12. Other assets

	As at	
	March 31, 2023	December 31, 2023
<b>Non-current</b>		
Prepaid expenses	₹ 5,375	₹ 3,546
Costs to obtain contract <sup>(1)</sup>	2,936	2,495
Costs to fulfil contract <sup>(2)</sup>	261	219
Others	5,034	4,284
	<b>₹ 13,606</b>	<b>₹ 10,544</b>
<b>Current</b>		
Prepaid expenses	₹ 19,164	₹ 16,713
Dues from officers and employees	799	251
Advance to suppliers	2,506	2,841
Balance with GST and other authorities	7,929	5,761
Costs to obtain contract <sup>(1)</sup>	978	879
Costs to fulfil contract <sup>(2)</sup>	59	80
Others	1,464	1,844
	<b>₹ 32,899</b>	<b>₹ 28,369</b>
	<b>₹ 46,505</b>	<b>₹ 38,913</b>

<sup>(1)</sup> Costs to obtain contract amortization of ₹ 224 and ₹ 236 during the three months ended December 31, 2022 and 2023 respectively, ₹ 664 and ₹ 808 during the nine months ended December 31, 2022 and 2023 respectively.

<sup>(2)</sup> Costs to fulfil contract amortization of ₹ 15 and ₹ 15 during the three months ended December 31, 2022 and 2023 respectively, ₹ 43 and ₹ 45 during the nine months ended December 31, 2022 and 2023 respectively.



### 13. Loans, borrowings and bank overdrafts

	As at	
	March 31, 2023	December 31, 2023
<b>Non-current</b>		
Unsecured Notes 2026	₹ 61,272	₹ 62,126
	<b>₹ 61,272</b>	<b>₹ 62,126</b>
<b>Current</b>		
Borrowings from banks	₹ 88,745	₹ 93,543
Loans from institutions other than banks	57	57
Bank overdrafts	19	21
	<b>₹ 88,821</b>	<b>₹ 93,621</b>
	<b>₹ 150,093</b>	<b>₹ 155,747</b>

### 14. Other financial liabilities

	As at	
	March 31, 2023	December 31, 2023
<b>Non-current</b>		
Contingent consideration (Refer to Note 17)	₹ 1,545	₹ 556
Deposits and others	1,104	948
	<b>₹ 2,649</b>	<b>₹ 1,504</b>
<b>Current</b>		
Contingent consideration (Refer to Note 17)	₹ 1,508	₹ 728
Advance from customers	1,373	231
Cash settled ADS RSUs	6	3
Capital creditors	215	260
Deposits and others	1,039	860
	<b>₹ 4,141</b>	<b>₹ 2,082</b>
	<b>₹ 6,790</b>	<b>₹ 3,586</b>

### 15. Other liabilities

	As at	
	March 31, 2023	December 31, 2023
<b>Non-current</b>		
Employee benefits obligations	₹ 2,947	₹ 3,610
Others	6,386	8,440
	<b>₹ 9,333</b>	<b>₹ 12,050</b>
<b>Current</b>		
Employee benefits obligations	₹ 15,885	₹ 14,492
Statutory and other liabilities	13,155	13,108
Advance from customers and others	645	723
Others	530	686
	<b>₹ 30,215</b>	<b>₹ 29,009</b>
	<b>₹ 39,548</b>	<b>₹ 41,059</b>

### 16. Provisions

	As at	
	March 31, 2023	December 31, 2023
<b>Non-current</b>		
Provision for warranty	₹ ^	₹ -
	<b>₹ ^</b>	<b>₹ -</b>
<b>Current</b>		
Provision for onerous contracts	₹ 1,590	₹ 1,870
Provision for warranty	456	232
Others	503	315
	<b>₹ 2,549</b>	<b>₹ 2,417</b>
	<b>₹ 2,549</b>	<b>₹ 2,417</b>

^ Value is less than 1

## 17. Financial instruments:

### Derivative assets and liabilities:

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

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

	As at							
	March 31, 2023				December 31, 2023			
	Notional		Fair value		Notional		Fair value	
<b>Designated derivative instruments</b>								
Sell: Forward contracts	USD	977	₹	(262)	USD	1,251	₹	267
	€	94	₹	(497)	€	47	₹	(94)
	£	138	₹	(728)	£	54	₹	(146)
	AUD	89	₹	9	AUD	20	₹	(47)
Range forward option contracts	USD	1,157	₹	(19)	USD	823	₹	146
	€	49	₹	(112)	€	131	₹	(113)
	£	60	₹	(69)	£	66	₹	(86)
	AUD	34	₹	29	AUD	71	₹	(75)
Interest rate swaps	INR	4,750	₹	(113)	INR	5,000	₹	(62)
	USD	-	₹	-	USD	225	₹	143
<b>Non-designated derivative instruments</b>								
Sell: Forward contracts <sup>(1)</sup>	USD	1,550	₹	736	USD	1,463	₹	443
	€	171	₹	(176)	€	205	₹	(160)
	£	129	₹	(100)	£	63	₹	(53)
	AUD	56	₹	69	AUD	77	₹	(126)
	SGD	14	₹	1	SGD	24	₹	(21)
	ZAR	43	₹	(7)	ZAR	93	₹	4
	CAD	69	₹	(25)	CAD	68	₹	(26)
	SAR	147	₹	(6)	SAR	269	₹	(4)
	CHF	9	₹	5	CHF	4	₹	(5)
	QAR	4	₹	(2)	QAR	9	₹	(4)
	TRY	30	₹	(1)	TRY	86	₹	(2)
	NOK	13	₹	6	NOK	-	₹	-
	OMR	1	₹	^	OMR	3	₹	(1)
	SEK	3	₹	^	SEK	-	₹	-
	JPY	784	₹	6	JPY	3,782	₹	(35)
	DKK	33	₹	(4)	DKK	33	₹	(3)
	AED	20	₹	^	AED	24	₹	^
	CNH	1	₹	^	CNH	1	₹	^
	PLN	-	₹	-	PLN	7	₹	(5)
	MXN	-	₹	-	MXN	33	₹	(3)
	COP	-	₹	-	COP	10,339	₹	(1)
	MYR	-	₹	-	MYR	20	₹	(8)
	RON	-	₹	-	RON	65	₹	(3)
	BHD	-	₹	-	BHD	1	₹	^
	HKD	-	₹	-	HKD	68	₹	^
Buy: Forward contracts	AED	5	₹	^	AED	-	₹	-
	NOK	12	₹	^	NOK	12	₹	(1)
	QAR	4	₹	2	QAR	36	₹	12
	ZAR	7	₹	1	ZAR	-	₹	-
	PLN	26	₹	13	PLN	42	₹	3
	SEK	-	₹	-	SEK	39	₹	2
	JPY	-	₹	-	JPY	261	₹	5
	USD	-	₹	-	USD	28	₹	(28)

	CHF	-	₹	-	CHF	9	₹	50
	TWD	-	₹	-	TWD	67	₹	3
	BRL	-	₹	-	BRL	11	₹	1
	RON	-	₹	-	RON	97	₹	14
	CAD	-	₹	-	CAD	45	₹	(6)
	€	-	₹	-	€	8	₹	1
	CNH	-	₹	-	CNH	124	₹	(1)
Range forward option contracts	USD	30	₹	31	USD	-	₹	-
Interest rate swaps	USD	200	₹	82	USD	-	₹	-
			₹	<u>(1,131)</u>			₹	<u>(25)</u>

^ Value is less than 1

<sup>(1)</sup> USD 1,550 and USD 1,463 includes USD/PHP sell forward of USD 77 and USD 159 as at March 31, 2023 and December 31, 2023, respectively.

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

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

	Nine months ended December 31,	
	2022	2023
<b>Balance as at the beginning of the period</b>	₹ 1,943	₹ (1,762)
Changes in fair value of effective portion of derivatives	(5,854)	390
Deferred cancellation gain/(loss), net	-	14
Net (gain)/loss reclassified to consolidated statement of income on occurrence of hedged transactions <sup>(1)</sup>	(487)	1,306
Ineffective portion of derivative instruments classified to consolidated statement of income	-	(27)
<b>Gain/(loss) on cash flow hedging derivatives, net</b>	<b>₹ (6,341)</b>	<b>₹ 1,683</b>
Translation (gain)/loss	(6)	(1)
<b>Balance as at the end of the period</b>	<b>₹ (4,404)</b>	<b>₹ (80)</b>
Deferred tax thereon	917	17
<b>Balance as at the end of the period, net of deferred tax</b>	<b>₹ (3,487)</b>	<b>₹ (63)</b>

<sup>(1)</sup> Includes net (gain)/loss reclassified to revenue of ₹ 646 and ₹ 1,118 for the nine months ended December 31, 2022, and 2023, respectively and net (gain)/loss reclassified to cost of revenues of ₹ (1,133) and ₹ 188 for the nine months ended December 31, 2022, and 2023, respectively.

As at December 31, 2022 and 2023, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

#### Fair value:

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

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, short-term loans, borrowings and bank overdrafts, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2023 and December 31, 2023, the carrying value of such receivables, net of allowances approximates the fair value. The Company's Unsecured Notes 2026 are contracted at fixed coupon rate of 1.50% and market yield of Unsecured Notes 2026 as of December 31, 2023 is 5.035%

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

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

## Fair value hierarchy

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

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

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

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

There were no transfer between Level 1, 2 and 3 during the year ended March 31, 2023 and nine months ended December 31, 2023.

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

	As at							
	March 31, 2023				December 31, 2023			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
<b>Assets</b>								
<b>Derivative instruments:</b>								
Cash flow hedges	₹ 772	₹ -	₹ 772	₹ -	₹ 684	₹ -	₹ 684	₹ -
Others	1,101	-	1,101	-	687	-	687	-
<b>Investments:</b>								
Short-term mutual funds	40,262	40,262	-	-	63,851	63,851	-	-
Fixed maturity plan mutual funds	1,300	-	1,300	-	1,368	-	1,368	-
Equity instruments	19,420	99	-	19,321	20,787	97	-	20,690
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	245,195	1,256	243,939	-	202,586	1,246	201,340	-
<b>Liabilities</b>								
<b>Derivative instruments:</b>								
Cash flow hedges	₹ (2,534)	₹ -	₹ (2,534)	₹ -	₹ (778)	₹ -	₹ (778)	₹ -
Others	(470)	-	(470)	-	(618)	-	(618)	-
<b>Contingent consideration</b>	(3,053)	-	-	(3,053)	(1,284)	-	-	(1,284)

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

**Derivative instruments (assets and liabilities):** The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at December 31, 2023, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

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

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

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

**Investment in equity instruments:** Fair value of these instruments is determined using market approach primarily based on market multiples method.

### Details of assets and liabilities considered under Level 3 classification

	As at	
	March 31, 2023	December 31, 2023
<b>Investment in equity instruments</b>		
<b>Balance at the beginning of the period</b>	₹ 16,324	₹ 19,321
Additions	2,093	1,165
Disposals <sup>(1)</sup>	(632)	(387)
Unrealized gain/(loss) recognized in statement of income	(2)	56
Gain/(loss) recognized in other comprehensive income	291	13
Translation adjustment	1,247	522
<b>Balance at the end of the period</b>	<b>₹ 19,321</b>	<b>₹ 20,690</b>

<sup>(1)</sup> During the year ended March 31, 2023, the Company sold its shares in Vicarious FPC, Inc. and Harte Hanks Inc. at a fair value of ₹ 1,150 and recognized a cumulative gain of ₹ 30 in other comprehensive income. During the nine months ended December 31, 2023, the Company sold its shares in Moogsoft (Herd) Inc. at a fair value of ₹ 179 and recognized a cumulative gain of ₹ 34 in other comprehensive income.

	As at	
	March 31, 2023	December 31, 2023
<b>Contingent consideration</b>		
<b>Balance at the beginning of the period</b>	₹ (4,329)	₹ (3,053)
Additions	(1,662)	-
Reversals <sup>(1)</sup>	1,671	508
Payouts	1,784	1,293
Finance expense recognized in statement of income	(131)	(5)
Translation adjustment	(386)	(27)
<b>Balance at the end of the period</b>	<b>₹ (3,053)</b>	<b>₹ (1,284)</b>

<sup>(1)</sup> Towards change in fair value of earn-out liability as a result of changes in estimates of revenue and earnings over the earn-out period.

### 18. Foreign currency translation reserve and Other reserves

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

	Nine months ended December 31,	
	2022	2023
<b>Balance at the beginning of the period</b>	₹ 26,850	₹ 43,255
Translation difference related to foreign operations, net	17,373	5,053
Reclassification of foreign currency translation differences on liquidation of subsidiaries to statement of income	(116)	(196)
<b>Balance at the end of the period</b>	<b>₹ 44,107</b>	<b>₹ 48,112</b>

The movement in other reserves is summarized below:

Particulars	Other Reserves			
	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	Capital Redemption Reserve
<b>As at April 1, 2022</b>	₹ (498)	₹ 3,018	₹ 10,088	₹ 1,122
Other comprehensive income	377	(3,355)	1,010	-
<b>As at December 31, 2022</b>	<b>₹ (121)</b>	<b>₹ (337)</b>	<b>₹ 11,098</b>	<b>₹ 1,122</b>
<b>As at April 1, 2023</b>	₹ (548)	₹ (119)	₹ 10,793	₹ 1,122
Other comprehensive income	372	1,255	33	-
Buyback of equity shares	-	-	-	539
<b>As at December 31, 2023</b>	<b>₹ (176)</b>	<b>₹ 1,136</b>	<b>₹ 10,826</b>	<b>₹ 1,661</b>

## 19. Income taxes

	<u>Three months ended December 31,</u>		<u>Nine months ended December 31,</u>	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Income tax expense as per the interim condensed consolidated statement of income	₹ 9,102	₹ 8,515	₹ 24,743	₹ 26,049
Income tax included in other comprehensive income on:				
Gains/(losses) on investment securities	66	(6)	(341)	190
Gains/(losses) on cash flow hedging derivatives	(776)	(237)	(1,383)	343
Remeasurements of the defined benefit plans	(50)	90	99	133
	<u>₹ 8,342</u>	<u>₹ 8,362</u>	<u>₹ 23,118</u>	<u>₹ 26,715</u>

Income tax expense consists of the following:

	<u>Three months ended December 31,</u>		<u>Nine months ended December 31,</u>	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Current taxes	₹ 8,717	₹ 8,958	₹ 26,316	₹ 27,379
Deferred taxes	385	(443)	(1,573)	(1,330)
	<u>₹ 9,102</u>	<u>₹ 8,515</u>	<u>₹ 24,743</u>	<u>₹ 26,049</u>

Income tax expenses are net of reversal of taxes pertaining to earlier periods, amounting to ₹ 463 and ₹ 552 for the three months ended December 31, 2022 and 2023, and ₹ 755 and ₹ 1,288 for the nine months ended December 31, 2022 and 2023, respectively.

For the three and nine months ended December 31, 2023, the Company has applied mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules under International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12.

## 20. Revenues

The tables below present disaggregated revenue from contracts with customers by business segment (Refer to Note 27 “Segment Information”), sector and nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Effective April 1, 2023, the Company has reorganized its segments by merging India State Run Enterprises (“ISRE”) segment as part of its APMEA SMU within IT Services segment. Comparative period disaggregated revenue information has been restated to give effect to this change.

Information on disaggregation of revenues for the three months ended December 31, 2022 is as follows:

	IT Services					IT Products	Total
	Americas 1	Americas 2	Europe	APMEA	Total		
A. Revenue							
Rendering of services	₹ 67,436	₹ 70,746	₹ 65,882	₹ 26,505	₹ 230,569	₹ -	₹ 230,569
Sale of products	-	-	-	-	-	1,721	1,721
	<b>₹ 67,436</b>	<b>₹ 70,746</b>	<b>₹ 65,882</b>	<b>₹ 26,505</b>	<b>₹ 230,569</b>	<b>₹ 1,721</b>	<b>₹ 232,290</b>
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 1,360	₹ 43,779	₹ 26,806	₹ 8,909	₹ 80,854		
Health	21,461	65	4,756	1,092	27,374		
Consumer	28,556	1,032	9,538	4,727	43,853		
Communications	3,417	358	3,457	3,402	10,634		
Energy, Natural Resources and Utilities	159	10,014	10,224	5,798	26,195		
Manufacturing	65	8,531	6,301	987	15,884		
Technology	12,418	6,967	4,800	1,590	25,775		
	<b>₹ 67,436</b>	<b>₹ 70,746</b>	<b>₹ 65,882</b>	<b>₹ 26,505</b>	<b>₹ 230,569</b>	<b>₹ 1,721</b>	<b>₹ 232,290</b>
C. Revenue by nature of contract							
Fixed price and volume based	₹ 38,871	₹ 36,334	₹ 37,683	₹ 15,780	₹ 128,668	₹ -	₹ 128,668
Time and materials	28,565	34,412	28,199	10,725	101,901	-	101,901
Products	-	-	-	-	-	1,721	1,721
	<b>₹ 67,436</b>	<b>₹ 70,746</b>	<b>₹ 65,882</b>	<b>₹ 26,505</b>	<b>₹ 230,569</b>	<b>₹ 1,721</b>	<b>₹ 232,290</b>

Information on disaggregation of revenues for the three months ended December 31, 2023 is as follows:

	IT Services					IT Products	Total
	Americas 1	Americas 2	Europe	APMEA	Total		
A. Revenue							
Rendering of services	₹ 68,507	₹ 66,468	₹ 61,389	₹ 24,882	₹ 221,246	₹ -	₹ 221,246
Sale of products	-	-	-	-	-	805	805
	<b>₹ 68,507</b>	<b>₹ 66,468</b>	<b>₹ 61,389</b>	<b>₹ 24,882</b>	<b>₹ 221,246</b>	<b>₹ 805</b>	<b>₹ 222,051</b>
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 506	₹ 40,615	₹ 22,378	₹ 8,871	₹ 72,370		
Health	25,096	30	4,484	1,178	30,788		
Consumer	25,180	1,408	10,897	4,055	41,540		
Communications	2,949	314	2,635	2,917	8,815		
Energy, Natural Resources and Utilities	349	10,514	10,139	5,109	26,111		
Manufacturing	12	7,696	6,028	1,052	14,788		
Technology	14,415	5,891	4,828	1,700	26,834		
	<b>₹ 68,507</b>	<b>₹ 66,468</b>	<b>₹ 61,389</b>	<b>₹ 24,882</b>	<b>₹ 221,246</b>	<b>₹ 805</b>	<b>₹ 222,051</b>
C. Revenue by nature of contract							
Fixed price and volume based	₹ 39,123	₹ 35,284	₹ 36,464	₹ 15,080	₹ 125,951	₹ -	₹ 125,951
Time and materials	29,384	31,184	24,925	9,802	95,295	-	95,295
Products	-	-	-	-	-	805	805
	<b>₹ 68,507</b>	<b>₹ 66,468</b>	<b>₹ 61,389</b>	<b>₹ 24,882</b>	<b>₹ 221,246</b>	<b>₹ 805</b>	<b>₹ 222,051</b>

Information on disaggregation of revenues for the nine months ended December 31, 2022 is as follows:

	IT Services					IT Products	Total
	Americas 1	Americas 2	Europe	APMEA	Total		
A. Revenue							
Rendering of services	₹ 193,956	₹ 206,756	₹ 188,197	₹ 79,148	₹ 668,057	₹ -	₹ 668,057
Sale of products	-	-	-	-	-	4,916	4,916
	<b>₹ 193,956</b>	<b>₹ 206,756</b>	<b>₹ 188,197</b>	<b>₹ 79,148</b>	<b>₹ 668,057</b>	<b>₹ 4,916</b>	<b>₹ 672,973</b>
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 3,746	₹ 127,925	₹ 76,543	₹ 27,337	₹ 235,551		
Health	60,909	176	13,180	3,005	77,270		
Consumer	82,009	2,924	27,516	13,596	126,045		
Communications	10,090	1,062	9,957	10,907	32,016		
Energy, Natural Resources and Utilities	571	28,955	29,104	16,302	74,932		
Manufacturing	132	24,874	17,859	2,820	45,685		
Technology	36,499	20,840	14,038	5,181	76,558		
	<b>₹ 193,956</b>	<b>₹ 206,756</b>	<b>₹ 188,197</b>	<b>₹ 79,148</b>	<b>₹ 668,057</b>	<b>₹ 4,916</b>	<b>₹ 672,973</b>
C. Revenue by nature of contract							
Fixed price and volume based	₹ 112,067	₹ 105,314	₹ 106,536	₹ 46,912	₹ 370,829	₹ -	₹ 370,829
Time and material	81,889	101,442	81,661	32,236	297,228	-	297,228
Products	-	-	-	-	-	4,916	4,916
	<b>₹ 193,956</b>	<b>₹ 206,756</b>	<b>₹ 188,197</b>	<b>₹ 79,148</b>	<b>₹ 668,057</b>	<b>₹ 4,916</b>	<b>₹ 672,973</b>

Information on disaggregation of revenues for the nine months ended December 31, 2023 is as follows:

	IT Services					IT Products	Total
	Americas 1	Americas 2	Europe	APMEA	Total		
A. Revenue							
Rendering of services	₹ 200,864	₹ 201,626	₹ 192,436	₹ 77,626	₹ 672,552	₹ -	₹ 672,552
Sale of products	-	-	-	-	-	2,968	2,968
	<b>₹ 200,864</b>	<b>₹ 201,626</b>	<b>₹ 192,436</b>	<b>₹ 77,626</b>	<b>₹ 672,552</b>	<b>₹ 2,968</b>	<b>₹ 675,520</b>
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 1,966	₹ 123,785	₹ 72,308	₹ 26,798	₹ 224,857		
Health	69,636	141	13,588	3,775	87,140		
Consumer	77,038	3,742	32,478	12,575	125,833		
Communications	9,500	975	8,711	9,702	28,888		
Energy, Natural Resources and Utilities	648	31,040	31,243	16,420	79,351		
Manufacturing	76	24,117	19,540	3,175	46,908		
Technology	42,000	17,826	14,568	5,181	79,575		
	<b>₹ 200,864</b>	<b>₹ 201,626</b>	<b>₹ 192,436</b>	<b>₹ 77,626</b>	<b>₹ 672,552</b>	<b>₹ 2,968</b>	<b>₹ 675,520</b>
C. Revenue by nature of contract							
Fixed price and volume based	₹ 114,583	₹ 105,065	₹ 113,116	₹ 46,792	₹ 379,556	₹ -	₹ 379,556
Time and materials	86,281	96,561	79,320	30,834	292,996	-	292,996
Products	-	-	-	-	-	2,968	2,968
	<b>₹ 200,864</b>	<b>₹ 201,626</b>	<b>₹ 192,436</b>	<b>₹ 77,626</b>	<b>₹ 672,552</b>	<b>₹ 2,968</b>	<b>₹ 675,520</b>



## 21. Expenses by nature

	Three months ended December 31,		Nine months ended December 31,	
	2022	2023	2022	2023
Employee compensation	₹ 136,173	₹ 134,234	₹ 399,568	₹ 413,046
Sub-contracting and technical fees	28,486	25,780	87,071	78,712
Cost of hardware and software	1,967	831	5,438	3,138
Travel	3,773	3,529	9,880	11,753
Facility expenses <sup>(1)</sup>	3,200	3,562	9,799	10,829
Software license expense for internal use <sup>(1)</sup>	4,818	4,675	14,273	13,983
Depreciation, amortization and impairment <sup>(5)</sup>	9,229	9,316	24,936	25,666
Communication	1,467	1,313	4,506	3,922
Legal and professional fees <sup>(2)</sup>	3,160	2,477	10,431	7,235
Rates, taxes and insurance	1,741	1,476	4,440	4,579
Marketing and brand building	679	1,031	2,223	2,888
Lifetime expected credit loss/ (write-back)	101	(166)	^	273
(Gain)/loss on sale of property, plant and equipment, net <sup>(3)</sup>	(82)	68	(230)	(2,174)
Miscellaneous expenses <sup>(2) (3) (4)</sup>	1,333	1,322	2,091	1,412
<b>Total cost of revenues, selling and marketing expenses and general and administrative expenses</b>	<b>₹ 196,045</b>	<b>₹ 189,448</b>	<b>₹ 574,426</b>	<b>₹ 575,262</b>

^ Value is less than 1

<sup>(1)</sup> Software license expense for internal use has been reclassified from Facility expenses to a separate nature of expense for the three and nine months ended December 31, 2022.

<sup>(2)</sup> Staff recruitment expense has been reclassified from Miscellaneous expenses to Legal and professional fees for the three and nine months ended December 31, 2022.

<sup>(3)</sup> (Gain)/loss on sale of property, plant and equipment, net has been reclassified from Miscellaneous expenses and is presented separately for the three and nine months ended December 31, 2023. Previous period figures have been reclassified accordingly. Gain on sale of property, plant and equipment for the nine months ended December 31, 2023, includes gain on sale of immovable properties of ₹ (2,357).

<sup>(4)</sup> Miscellaneous expenses are net of reversals of contingent consideration (Refer to Note 17).

<sup>(5)</sup> Depreciation, amortization and impairment includes an impairment charge on intangible assets amounting to ₹ 1,166 and ₹ 456 for the three months ended December 31, 2022 and 2023, respectively and ₹ 1,166 and ₹ 893 for the nine months ended December 31, 2022 and 2023, respectively (Refer to Note 6).

## 22. Finance expenses

	Three months ended December 31,		Nine months ended December 31,	
	2022	2023	2022	2023
Interest expense	₹ 2,902	₹ 3,125	₹ 7,217	₹ 9,244
	<b>₹ 2,902</b>	<b>₹ 3,125</b>	<b>₹ 7,217</b>	<b>₹ 9,244</b>

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

	Three months ended December 31,		Nine months ended December 31,	
	2022	2023	2022	2023
Interest income	₹ 4,570	₹ 4,735	₹ 11,900	₹ 14,137
Dividend income	1	-	3	2
Net gain from investments classified as FVTPL	422	1,054	836	3,127
Net loss from investments classified as FVTOCI	(1)	(4)	(17)	(129)
<b>Finance and other income</b>	<b>₹ 4,992</b>	<b>₹ 5,785</b>	<b>₹ 12,722</b>	<b>₹ 17,137</b>
Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL	₹ (3,396)	₹ (632)	₹ (5,716)	₹ (101)
Other foreign exchange gains/(losses), net	4,787	894	9,198	569
<b>Foreign exchange gains/(losses), net</b>	<b>₹ 1,391</b>	<b>₹ 262</b>	<b>₹ 3,482</b>	<b>₹ 468</b>

## 24. Earnings per equity share:

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

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

	Three months ended December 31,		Nine months ended December 31,	
	2022	2023	2022	2023
Profit attributable to equity holders of the Company	₹ 30,529	₹ 26,942	₹ 82,755	₹ 82,106
Weighted average number of equity shares outstanding	5,480,138,169	5,218,470,886	5,475,982,068	5,310,985,603
<b>Basic earnings per equity share</b>	<b>₹ 5.57</b>	<b>₹ 5.16</b>	<b>₹ 15.12</b>	<b>₹ 15.46</b>

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

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

	Three months ended December 31,		Nine months ended December 31,	
	2022	2023	2022	2023
Profit attributable to equity holders of the Company	₹ 30,529	₹ 26,942	₹ 82,755	₹ 82,106
Weighted average number of equity shares outstanding	5,480,138,169	5,218,470,886	5,475,982,068	5,310,985,603
Effect of dilutive equivalent share options	5,887,706	12,445,427	11,501,109	15,839,501
Weighted average number of equity shares for diluted earnings per equity share	5,486,025,875	5,230,916,313	5,487,483,177	5,326,825,104
<b>Diluted earnings per equity share</b>	<b>₹ 5.56</b>	<b>₹ 5.15</b>	<b>₹ 15.08</b>	<b>₹ 15.42</b>

Earnings per equity share for each of the three months ended June 30, 2023, September 30, 2023 and December 31, 2023 will not add up to earnings per equity share for the nine months ended December 31, 2023, on account of buyback of equity shares.

## 25. Employee compensation

	Three months ended December 31,		Nine months ended December 31,	
	2022	2023	2022	2023
Salaries and bonus	₹ 130,325	₹ 128,329	₹ 381,767	₹ 394,308
Employee benefits plans	4,754	4,715	14,140	14,441
Share-based compensation <sup>(1)</sup>	1,094	1,190	3,661	4,297
	<b>₹ 136,173</b>	<b>₹ 134,234</b>	<b>₹ 399,568</b>	<b>₹ 413,046</b>

<sup>(1)</sup> Includes ₹ (8) and ₹ 5 for the nine months ended December 31, 2022, and 2023 respectively, towards cash settled ADS RSUs.

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

	Three months ended December 31,		Nine months ended December 31,	
	2022	2023	2022	2023
Cost of revenues	₹ 116,079	₹ 110,777	₹ 340,461	₹ 343,354
Selling and marketing expenses	12,289	12,808	34,807	38,416
General and administrative expenses	7,805	10,649	24,300	31,276
	<b>₹ 136,173</b>	<b>₹ 134,234</b>	<b>₹ 399,568</b>	<b>₹ 413,046</b>

The Company has granted Nil and 3,273,900 options under RSU option plan during the three and nine months ended December 31, 2023 (2,223,845 and 2,506,860 during the three and nine months ended December 31, 2022); 422,024 and 8,775,276 options under ADS option plan during the three and nine months ended December 31, 2023 (6,234,477 and 7,877,090 during the three and nine months ended December 31, 2022).

The Company has also granted Nil and 1,892,498 Performance based stock options (RSU) during the three and nine months ended December 31, 2023, respectively (Nil during the three and nine months ended December 31, 2022); 10,331 and 5,659,164 Performance based stock options (ADS) during the three and nine months ended December 31, 2023, respectively (Nil during the three and nine months ended December 31, 2022).

The RSU grants were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and the ADS grants were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan). Performance based stock options will vest based on the performance parameters of the Company.

## 26. Commitments and contingencies

**Capital commitments:** As at March 31, 2023 and December 31, 2023 the Company had committed to spend approximately ₹ 7,675 and ₹ 8,230 respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

**Guarantees:** As at March 31, 2023 and December 31, 2023, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies aggregate to ₹ 16,076 and ₹ 13,918 respectively, as part of the bank line of credit.

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

The Company's assessments are completed for the years up to March 31, 2019. The Company has received demands on multiple tax issues. These claims are primarily arising out of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bengaluru, the appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008 which either has been or may be contested by the Income tax authorities before the Hon'ble Supreme Court of India. Other claims relate to disallowance of tax benefits on profits earned from Software Technology Park and Special Economic Zone units, capitalization of research and development expenses, transfer pricing adjustments on intercompany / inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 91,465 and ₹ 94,498 are not acknowledged as debt as at March 31, 2023 and December 31, 2023, respectively. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 15,240 and ₹ 18,489 as of March 31, 2023, and December 31, 2023, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

## 27. Segment information

Effective April 1, 2023, the Company has reorganized its segments by merging ISRE segment as part of its APMEA SMU within IT Services segment. Comparative period segment information has been restated to give effect to this change.

The Company is now organized into the following operating segments: IT Services and IT Products.

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

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

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

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

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

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

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

Information on reportable segments for the three months ended December 31, 2022, is as follows:

	IT Services					IT Products	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
Revenue	₹ 67,788	₹ 71,168	₹ 66,323	₹ 26,681	₹ 231,960	₹ 1,721	₹ -	₹ 233,681
Segment result	13,586	15,567	10,203	2,912	42,268	41	(11)	42,298
Unallocated					(4,662)	-	-	(4,662)
<b>Segment result total</b>					<b>₹ 37,606</b>	<b>₹ 41</b>	<b>₹ (11)</b>	<b>₹ 37,636</b>
Finance expenses								(2,902)
Finance and other income								4,992
Share of net profit/(loss) of associates accounted for using the equity method								26
<b>Profit before tax</b>								<b>₹ 39,752</b>
Income tax expense								(9,102)
<b>Profit for the period</b>								<b>₹ 30,650</b>
Depreciation, amortization and impairment								₹ 9,229

Information on reportable segments for the three months ended December 31, 2023, is as follows:

	IT Services					IT Products	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
Revenue	₹ 68,581	₹ 66,541	₹ 61,473	₹ 24,913	₹ 221,508	₹ 805	₹ -	₹ 222,313
Segment result	16,459	15,180	7,906	3,433	42,978	114	(2,675)	40,417
Unallocated					(7,552)	-	-	(7,552)
<b>Segment result total</b>					<b>₹ 35,426</b>	<b>₹ 114</b>	<b>₹ (2,675)</b>	<b>₹ 32,865</b>
Finance expenses								(3,125)
Finance and other income								5,785
Share of net profit/(loss) of associates accounted for using the equity method								(4)
<b>Profit before tax</b>								<b>₹ 35,521</b>
Income tax expense								(8,515)
<b>Profit for the period</b>								<b>₹ 27,006</b>
Depreciation, amortization and impairment								₹ 9,316

Information on reportable segments for the nine months ended December 31, 2022, is as follows:

	IT Services					IT Products	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
Revenue	₹ 194,840	₹ 207,811	₹ 189,283	₹ 79,605	₹ 671,539	₹ 4,916	₹ -	₹ 676,455
Segment result	38,110	43,750	26,643	7,651	116,154	(117)	(1,412)	114,625
Unallocated					(12,596)	-	-	(12,596)
<b>Segment result total</b>					<b>₹ 103,558</b>	<b>₹ (117)</b>	<b>₹ (1,412)</b>	<b>₹ 102,029</b>
Finance expense								(7,217)
Finance and other income								12,722
Share of net profit/(loss) of associates accounted for using the equity method								(61)
<b>Profit before tax</b>								<b>₹ 107,473</b>
Income tax expense								(24,743)
<b>Profit for the period</b>								<b>₹ 82,730</b>
Depreciation, amortization and impairment								24,936

Information on reportable segments for the nine months ended December 31, 2023, is as follows:

	IT Services					IT Products	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
Revenue	₹ 201,001	₹ 201,758	₹ 192,583	₹ 77,678	₹ 673,020	₹ 2,968	₹ -	₹ 675,988
Segment result	45,283	43,372	25,421	9,218	123,294	(514)	(6,761)	116,019
Unallocated					(15,293)	-	-	(15,293)
<b>Segment result total</b>					<b>₹ 108,001</b>	<b>₹ (514)</b>	<b>₹ (6,761)</b>	<b>₹ 100,726</b>
Finance expense								(9,244)
Finance and other income								17,137
Share of net profit/(loss) of associates accounted for using the equity method								(31)
<b>Profit before tax</b>								<b>₹ 108,588</b>
Income tax expense								(26,049)
<b>Profit for the period</b>								<b>₹ 82,539</b>
Depreciation, amortization and impairment								₹ 25,666

Revenues from India, being Company's country of domicile, is ₹ 6,267 and ₹ 5,863 for the three months ended December 31, 2022, and 2023, respectively and ₹ 18,936 and ₹ 17,909 for the nine months ended December 31, 2022, and 2023, respectively.

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

	Three months ended December 31,		Nine months ended December 31,	
	2022	2023	2022	2023
United States of America	₹ 130,648	₹ 129,008	₹ 378,447	₹ 383,806
United Kingdom	29,278	26,003	83,637	83,221
	<b>₹ 159,926</b>	<b>₹ 155,011</b>	<b>₹ 462,084</b>	<b>₹ 467,027</b>

No customer individually accounted for more than 10% of the revenues during the three and nine months ended December 31, 2022, and 2023.

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

**Notes:**

- "Reconciling Items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of Company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of foreign exchange gains/(losses), net in revenues (which is reported as a part of operating profit in the interim condensed consolidated statement of income).
- Restructuring cost of ₹ 29 and ₹ 2,678 for the three months ended December 31, 2022 and 2023, respectively and ₹ 1,389 and ₹ 6,814 for the nine months ended December 31, 2022 and 2023 respectively, is included under Reconciling Items.
- Effective April 1, 2023, amortization and impairment of intangibles assets arising from business combination and change in fair value of contingent consideration due to change in estimates is included under "Unallocated" within IT Services segment. Comparative periods have been restated to give effect to these changes.

Segment results of IT Services segment for the three and nine months ended December 31, 2023 are after considering additional amortization due to change in estimate of useful life of the customer-related intangibles in an earlier Business combination. (Refer to Note 6)

Accordingly, ₹ 3,893 and ₹ (2) for the three months ended December 31, 2023, ₹ 9,187 and ₹ (508) for the nine months ended December 31, 2023, towards amortization and impairment of intangible assets and change in fair value of contingent consideration, respectively, is included under "Unallocated" within IT Services segment (₹ 3,328 and ₹ (1,013) for the three months ended December 31, 2022 and ₹ 7,347 and ₹ (1,284) for the nine months ended December 31, 2022).

- Segment results of IT Services segment are after recognition of (gain)/loss on sale of property, plant and equipment of ₹ (82) and ₹ 68 for the three months ended December 31, 2022 and 2023, respectively and ₹ (230) and ₹ (2,174) for the nine months ended December 31, 2022 and 2023 respectively.
- Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,094 and ₹ 1,190 for the three months ended December 31, 2022 and 2023, respectively and ₹ 3,661 and ₹ 4,297 for the nine months ended December 31, 2022 and 2023 respectively.

**28. List of subsidiaries and investments accounted for using equity method as at December 31, 2023 is provided below:**

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited)			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited	Wipro Bahrain Limited Co. W.L.L Wipro Financial Outsourcing Services Limited  Wipro Gulf LLC Wipro IT Services S.R.L.	Wipro UK Limited	U.K. Bahrain U.K.  U.K. Sultanate of Oman Romania
Wipro HR Services India Private Limited			India

Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas	Designit A/S	Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Spain Digital, S.L.U Designit Sweden AB Designit T.L.V Ltd.	U.K. Denmark Denmark Germany Norway Spain Sweden Israel
	Wipro Czech Republic IT Services s.r.o.		Czech Republic
	Wipro 4C NV	Wipro 4C Consulting France SAS Wipro 4C Nederland B.V Wipro CRM Services ApS (formerly known as Wipro 4C Danmark ApS) Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited) <sup>(1)</sup>	Belgium France Netherlands Denmark  U.K.
	Grove Holdings 2 S.á.r.l	Capco Solution Services GmbH The Capital Markets Company Italy Srl Capco Brasil Serviços E Consultoria Ltda (formerly known as Capco Brasil Serviços E Consultoria Em Informática Ltda) The Capital Markets Company BV <sup>(1)</sup>	Luxembourg Germany Italy Brazil
	PT. WT Indonesia Rainbow Software LLC Wipro Arabia Limited <sup>(2)</sup>	Women's Business Park Technologies Limited <sup>(2)</sup>	Belgium Indonesia Iraq Saudi Arabia Saudi Arabia
	Wipro Doha LLC Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Qatar Hungary
	Wipro Holdings Investment Korlátolt Felelősségű Társaság		Hungary
	Wipro Information Technology Netherlands BV.		Netherlands
	Wipro IT Service Ukraine, LLC Wipro IT Services Poland SP Z.O.O Wipro Regional Headquarter Wipro Technologies Australia Pty Ltd	Wipro do Brasil Technologia Ltda <sup>(1)</sup> Wipro Information Technology Kazakhstan LLP Wipro Outsourcing Services (Ireland) Limited Wipro Portugal S.A. <sup>(1)</sup> Wipro Solutions Canada Limited Wipro Technologies Limited Wipro Technologies Peru SAC Wipro Technologies W.T. Sociedad Anonima Wipro Technology Chile SPA	Brazil Kazakhstan Ireland Portugal Canada Russia Peru Costa Rica Chile Ukraine Poland
	Wipro Technologies SA Wipro Technologies SA DE CV Wipro Technologies South Africa (Proprietary) Limited	Wipro Ampion Holdings Pty Ltd <sup>(1)</sup>	Saudi Arabia Australia Australia Argentina Mexico South Africa
	Wipro Technologies SRL Wipro (Thailand) Co. Limited	Wipro Technologies Nigeria Limited	Nigeria Romania Thailand
Wipro Japan KK			Japan
Wipro Networks Pte Limited			Singapore

	Wipro (Dalian) Limited Wipro Technologies SDN BHD		China Malaysia
Wipro Overseas IT Services Private Limited			India
Wipro Philippines, Inc.			Philippines
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro VLSI Design Services India Private Limited			India
Wipro, LLC	Wipro Gallagher Solutions, LLC Wipro Insurance Solutions, LLC Wipro IT Services, LLC	Cardinal US Holdings, Inc. <sup>(1)</sup> Designit North America, Inc. Edgile, LLC HealthPlan Services, Inc. <sup>(1)</sup> Infocrossing, LLC International TechneGroup Incorporated <sup>(1)</sup> Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.) <sup>(1)</sup> Rizing Intermediate Holdings, Inc. <sup>(1)</sup> Wipro Appirio, Inc. <sup>(1)</sup> Wipro Designit Services, Inc. <sup>(1)</sup> Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC) Wipro VLSI Design Services, LLC	USA USA USA USA USA USA USA USA USA USA USA USA USA USA USA USA

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

<sup>(2)</sup> All the above direct subsidiaries are 100% held by the Company except that the Company holds 66.67% of the equity securities of Wipro Arabia Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Limited.

<sup>(1)</sup> Step Subsidiary details of Cardinal US Holdings, Inc., HealthPlan Services, Inc., International TechneGroup Incorporated, Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.), Rizing Intermediate Holdings, Inc., The Capital Markets Company BV, Wipro Ampion Holdings Pty Ltd, Wipro Appirio, Inc., Wipro Designit Services, Inc., Wipro do Brasil Technologia Ltda, Wipro Portugal S.A. and Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited) are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Cardinal US Holdings, Inc.	ATOM Solutions LLC Capco Consulting Services LLC Capco RISC Consulting LLC The Capital Markets Company LLC		USA USA USA USA USA
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd MechWorks S.R.L.		USA U.K. Israel Italy
Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.)	LeanSwift AB		USA Sweden



Rizing Intermediate Holdings, Inc.	Rizing Lanka (Private) Ltd Rizing Solutions Canada Inc. Rizing LLC	Attune Netherlands B.V. <sup>(3)</sup>  Aasonn Philippines Inc. Rizing B.V. Rizing Consulting Ireland Limited Rizing Consulting Pty Ltd. Rizing Geospatial LLC Rizing GmbH Rizing Limited Rizing Middle East DMCC  Rizing Pte Ltd. <sup>(3)</sup>	USA Sri Lanka Netherlands Canada USA Philippines Netherlands Ireland Australia USA Germany U.K. United Arab Emirates Singapore
The Capital Markets Company BV	CapAfric Consulting (Pty) Ltd Capco Belgium BV Capco Consultancy (Malaysia) Sdn. Bhd  Capco Consultancy (Thailand) Ltd Capco Consulting Singapore Pte. Ltd Capco Greece Single Member P.C Capco Poland sp. z.o.o The Capital Markets Company (UK) Ltd  The Capital Markets Company BV The Capital Markets Company GmbH  The Capital Markets Company Limited  The Capital Markets Company Limited The Capital Markets Company S.á.r.l  The Capital Markets Company S.A.S The Capital Markets Company s.r.o	Capco (UK) 1, Limited  Capco Austria GmbH  Capco Consulting Services (Guangzhou) Company Limited  Andrion AG	Belgium  South Africa Belgium Malaysia  Thailand Singapore Greece Poland U.K.  U.K. Netherlands Germany Austria Hong Kong China  Canada Switzerland Switzerland France Slovakia
Wipro Ampion Holdings Pty Ltd	Wipro Ampion Pty Ltd  Wipro Revolution IT Pty Ltd Crowdsprint Pty Ltd Wipro Shelde Australia Pty Ltd	Wipro Iris Holdco Pty Ltd <sup>(3)</sup>	Australia  Australia Australia Australia Australia
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited  Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland U.K. USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Tecnologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemas De Informatica Ltda		Brazil  Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH <sup>(3)</sup> Wipro IT Services Austria GmbH	Portugal Germany Germany Austria

Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited)	CloudSocius DMCC		U.K.  United Arab Emirates
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(3) Step Subsidiary details of Attune Netherlands B.V., Rizing Pte Ltd., Wipro Business Solutions GmbH and Wipro Iris Holdco Pty Ltd are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Netherlands B.V.	Attune Australia Pty Ltd Rizing Consulting USA, Inc. Rizing Germany GmbH Attune Italia S.R.L Rizing Management LLC Attune UK Ltd.		Netherlands Australia USA Germany Italy USA U.K.
Rizing Pte Ltd.	Rizing New Zealand Ltd. Rizing Philippines Inc. Rizing SDN BHD Rizing Solutions Pty Ltd Synchrony Global SDN BHD		Singapore New Zealand Philippines Malaysia Australia Malaysia
Wipro Business Solutions GmbH	Wipro Technology Solutions S.R.L		Germany  Romania
Wipro Iris Holdco Pty Ltd	Wipro Iris Bidco Pty Ltd		Australia Australia

As at December 31, 2023, the Company held 43.7% interest in Drivestream Inc., accounted for using the equity method.

The list of controlled trusts and firms are:

Name of the entity	Country of incorporation
Wipro Equity Reward Trust	India
Wipro Foundation	India

## 29. Buyback of equity shares

During the nine months ended December 31, 2023, the Company concluded the buyback of 269,662,921 equity shares (at a price of ₹ 445 per equity share) as approved by the Board of Directors on April 27, 2023. This has resulted in a total cash outflow of ₹ 145,173 (including tax on buyback of ₹ 24,783 and transaction costs related to buyback of ₹ 390). In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,768 and ₹ 141,405 has been utilized from share premium and retained earnings respectively. Further, capital redemption reserve (included in other reserves) of ₹ 539 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 539.

## 30. Events after the reporting period

The Board of Directors in their meeting held on January 12, 2024, declared an interim dividend of ₹ 1 /- (USD 0.01) per equity share and ADR (50% on an equity share of par value of ₹ 2 /-).

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Rishad A. Premji**  
Chairman

**Deepak M. Satwalekar**  
Director

**Thierry Delaporte**  
Chief Executive Officer and  
Managing Director

**Anand Subramanian**  
Partner  
Membership No. 110815  
Bengaluru  
January 12, 2024

**Aparna C. Iyer**  
Chief Financial Officer

**M. Sanaulla Khan**  
Company Secretary