



April 27, 2023

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

The Manager- Listing
BSE Limited
(BSE: 507685)

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors ("Board") of Wipro Limited, have at their meeting held over April 26-27, 2023, considered and approved the financial results of the Company for the quarter and year ended March 31, 2023, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed the Audited Standalone and Consolidated financial results under IndAS and Audited Consolidated financial results under IFRS for the quarter and year ended March 31, 2023, together with the Auditor's Report, as approved by the Board today. The financial results are also being made available on the Company's website at www.wipro.com.

The Board Meeting commenced on April 26, 2023 at 4:10 PM, and finally concluded on April 27, 2023 at 3:45 PM.

Thanking You,

For Wipro Limited

M Sanaulla Khan
Company Secretary

ENCL: As Above



Registered Office:

Wipro Limited
Doddakannelli
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Bengaluru 560 035
India

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **WIPRO LIMITED** ("the Company"), for the three months and year ended March 31, 2023 ("the Statement"/"Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim Condensed Standalone Financial Statements for the three months and year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



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judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W- 100018)



Anand Subramanian

Partner

(Membership No. 110815)

UDIN:

Bengaluru, April 27, 2023

WIPRO LIMITED
**CIN- L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road,
Bengaluru-560035, India**
Website : www.wipro.com ; Email : info@wipro.com ; Tel:+91-80-2844 0011; Fax: +91-80-2844 0054
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED
MARCH 31, 2023 UNDER IND AS**

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

	Particulars	Three months ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
I	Income					
I	Operating income	174,773	170,787	155,856	677,534	595,744
II	Income from operations	8,566	6,576	33,326	23,542	47,061
III	Total Income (I+II)	183,339	177,363	189,182	701,076	642,805
IV	Expenses					
a)	Purchases of stock-in-trade	152	1,102	946	3,782	4,888
b)	Changes in inventories of finished goods and stock-in-trade	636	(144)	65	(35)	(64)
c)	Employee benefits expense	96,221	93,769	83,897	372,016	315,424
d)	Finance costs	1,742	1,741	1,192	6,289	3,674
e)	Depreciation, amortisation and impairment expense	3,839	4,081	3,950	15,921	14,857
f)	Sub-contracting and technical fees	30,737	29,730	27,375	120,407	109,777
g)	Facility expenses	2,417	2,015	2,043	8,737	7,298
h)	Travel	3,778	2,940	1,604	11,522	5,976
i)	Communication	875	908	880	3,723	3,729
j)	Legal and professional charges	1,575	1,539	2,582	7,456	9,836
k)	Software license expense for internal use	3,433	3,897	3,059	15,059	10,241
l)	Marketing and brand building	660	573	454	2,495	1,624
m)	Other expenses	5,849	2,941	240	11,015	2,903
	Total Expenses (IV)	151,914	145,092	128,287	578,387	490,163
V	Profit before tax (III-IV)	31,425	32,271	60,895	122,689	152,642
VI	Tax expense					
a)	Current tax	5,398	7,388	8,112	27,405	31,941
b)	Deferred tax	3,386	752	(2,005)	3,517	(652)
	Total tax expense (VI)	8,784	8,140	6,107	30,922	31,289
VII	Profit for the period (V-VI)	22,641	24,131	54,788	91,767	121,353
VIII	Total other comprehensive income for the period	1,991	(2,461)	(712)	(6,098)	(1,487)
IX	Total comprehensive income for the period (VII+VIII)	24,632	21,670	54,076	85,669	119,866
X	Paid up equity share capital (Par value ₹2 per share)	10,976	10,974	10,964	10,976	10,964
XI	Reserve excluding revaluation reserves as per balance sheet				616,647	532,543
XII	Earnings per equity share					
	Equity shares of par value ₹2 each (EPS for three months ended periods is not annualised)					
	Basic (in ₹)	4.13	4.40	10.02	16.75	22.20
	Diluted (in ₹)	4.12	4.40	9.99	16.72	22.14

1. The audited standalone financial results for the three months and year ended March 31, 2023 have been approved by the Board of Directors of the Company at its meeting held on April 27, 2023. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit report with unmodified opinion on the standalone financial results for the three months and year ended March 31, 2023.
2. The above audited standalone financial results have been prepared on the basis of the audited interim condensed standalone financial statements, for the year ended March 31, 2023, and the audited interim condensed standalone financial statements, for the nine months ended December 31, 2022, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year. All amounts included in the standalone financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
3. The Company publishes these standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements and is incorporated in the consolidated financial results.
4. Software license expense for internal use has been reclassified from Facility expenses to a separate nature of expense for the three months ended March 31, 2023, December 31, 2022, and year ended March 31, 2023. Staff recruitment expense has been reclassified from Miscellaneous expenses to Legal and professional charges for the three months ended March 31, 2023, December 31, 2022, and year ended March 31, 2023. Previous period figures have been reclassified accordingly.
5. Other expenses include an amount of ₹ 5,064, Nil and Nil for the three months ended March 31, 2023, December 31, 2022 and March 31, 2022, ₹ 5,064 and Nil for the year ended March 31, 2023 and March 31, 2022 respectively towards provision for diminution of investment in subsidiaries.
6. In May 2022, the Company completed the acquisition of Attune Consulting India Private Limited for a cash consideration of ₹ 122.

7. Balance Sheet:

	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	73,803	65,167
Right-of-Use assets	8,535	8,699
Capital work-in-progress	6,038	15,845
Goodwill	4,604	4,604
Other intangible assets	1,305	1,907
Financial assets		
Investments	193,728	165,572
Derivative assets	3	6
Other financial assets	3,819	3,188
Deferred tax assets (net)	668	533
Non-current tax assets (net)	11,487	9,747
Other non-current assets	9,308	10,838
Total non-current assets	313,298	286,106
Current assets		
Inventories	913	875
Financial assets		
Investments	297,126	240,737
Derivative assets	1,596	2,995
Trade receivables	99,617	92,954
Unbilled receivables	33,115	35,127
Loans to subsidiaries	12,326	19,130
Cash and cash equivalents	45,270	48,981
Other financial assets	6,049	39,431
Current tax assets (net)	2,096	529
Contract assets	16,366	13,979
Other current assets	25,304	22,984
Total current assets	539,778	517,722
TOTAL ASSETS	853,076	803,828
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	10,976	10,964
Other equity	616,647	532,543
Total equity	627,623	543,507
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	57
Lease liabilities	7,758	6,939
Derivative liabilities	68	48
Other financial liabilities	-	2
Provisions	549	641
Deferred tax liabilities (net)	2,531	-
Non-current tax liabilities (net)	19,740	16,052
Other non-current liabilities	6,379	4,845
Total non-current liabilities	37,025	28,584
Current liabilities		
Financial liabilities		
Borrowings	51,807	76,734
Lease liabilities	4,029	4,311
Derivative liabilities	2,823	585
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,145	1,117
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	51,857	45,734
Other financial liabilities	21,820	51,171
Contract liabilities	19,032	21,095
Other current liabilities	8,776	8,969
Provisions	13,580	13,683
Current tax liabilities (net)	13,559	8,338
Total current liabilities	188,428	231,737
TOTAL LIABILITIES	225,453	260,321
TOTAL EQUITY AND LIABILITIES	853,076	803,828

8. Statement of Cash Flows:

	Year ended March 31,	
	2023	2022
Cash flows from operating activities		
Profit for the year	91,767	121,353
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(96)	(199)
Depreciation, amortisation and impairment expense	15,921	14,857
Unrealised exchange (gain)/ loss, exchange (gain)/ loss on borrowings and loans to subsidiaries	(2,229)	(693)
Share-based compensation expense	3,199	4,110
Income tax expense	30,922	31,289
Finance and other income, net of finance costs	(13,602)	(39,390)
Diminution in the value of non-current investments	5,064	-
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(6,663)	(9,413)
Unbilled receivables and contract assets	(375)	(22,473)
Inventories	(38)	35
Other assets	7,156	(9,922)
Trade payables, other liabilities and provisions	4,756	715
Contract liabilities	(2,063)	3,032
Cash generated from operating activities before taxes	133,719	93,301
Income taxes paid, net	(21,803)	(20,896)
Net cash generated from operating activities	111,916	72,405
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(12,179)	(15,855)
Proceeds from disposal of property, plant and equipment	299	359
Payment for purchase of investments	(779,568)	(1,006,006)
Proceeds from sale of investments	725,225	939,410
Proceeds from/(Payment into) interim dividend account	27,410	(27,410)
Investment in subsidiaries	(33,193)	(81,405)
Proceeds from repayment of loan by subsidiaries	8,443	24,390
Loans to subsidiaries	-	(180)
Interest received	14,130	12,077
Dividend received	1,817	28,539
Payment for business acquisition	-	(30)
Net cash used in investing activities	(47,616)	(126,111)
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	12	6
Repayment of borrowings	(139,734)	(89,249)
Proceeds from borrowings	114,750	107,888
Payment for deferred contingent consideration	(232)	-
Payment of lease liabilities	(4,838)	(4,638)
Interest and finance costs paid	(5,097)	(3,579)
Payment of dividend	(32,897)	(5,481)
Net cash generated from/(used in) financing activities	(68,036)	4,947
Net decrease in cash and cash equivalents during the year	(3,736)	(48,759)
Effect of exchange rate changes on cash and cash equivalents	25	(92)
Cash and cash equivalents at the beginning of the year	48,981	97,832
Cash and cash equivalents at the end of the year	45,270	48,981

9. Events after the reporting period

On April 27, 2023, the Board of Directors approved buyback of equity shares, subject to the approval of shareholders, for purchase by the Company of up to 269,662,921 equity shares of ₹ 2 each (being 4.91% of total number of equity shares) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 445 per equity share for an aggregate amount not exceeding ₹ 120,000, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

By order of the Board,

Place: Bengaluru
Date: April 27, 2023

For, Wipro Limited



Rishad A. Premji
Chairman

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three months and year ended March 31, 2023 ("the Statement"/" Consolidated Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. includes the results of the entities as listed in note 4 to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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

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

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

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

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



Anand Subramanian
Partner
(Membership No.110815)
UDIN:

Bengaluru, April 27, 2023

WIPRO LIMITED CIN: L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560035, India Website: www.wipro.com ; Email id – info@wipro.com ; Tel: +91-80-2844 0011 ; Fax: +91-80-2844 0054 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2023 UNDER IND AS (₹ in millions, except share and per share data, unless otherwise stated)					
	Particulars	Three months ended		Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023
I	Income from operations				
	a) Revenue	231,903	232,290	208,600	904,876
	b) Other operating income	-	-	7	-
II	Other income	6,453	6,383	5,021	22,657
III	Total Income (I+II)	238,356	238,673	213,628	927,533
IV	Expenses				
	a) Purchases of stock-in-trade	361	1,968	1,639	6,494
	b) Changes in inventories of finished goods and stock-in-trade	835	(6)	(300)	150
	c) Employee benefits expense	138,076	136,173	121,302	537,644
	d) Finance costs	2,860	2,902	1,717	10,077
	e) Depreciation, amortisation and impairment expense	8,466	9,229	7,345	33,402
	f) Sub-contracting and technical fees	28,176	28,486	28,503	115,247
	g) Facility expenses	3,693	3,200	3,269	13,492
	h) Travel	4,565	3,773	1,959	14,445
	i) Communication	1,405	1,467	1,389	5,911
	j) Legal and Professional charges	2,856	3,160	3,729	13,288
	k) Software license expense for internal use	4,444	4,818	3,778	18,717
	l) Marketing and brand building	728	679	576	2,951
	m) Lifetime expected credit loss/ (write-back)	(604)	101	(389)	(604)
	n) Other expenses	2,315	2,997	1,771	8,605
	Total Expenses	198,176	198,947	176,288	779,819
V	Share of net profit/ (loss) of associates accounted for using the equity method	4	26	(16)	(57)
VI	Profit before tax (III-IV+V)	40,184	39,752	37,324	147,657
VII	Tax expense				
	a) Current tax	5,882	8,717	9,265	32,198
	b) Deferred tax	3,367	385	(2,866)	1,794
	Total Tax Expense	9,249	9,102	6,399	33,992
VIII	Profit for the period (VI-VII)	30,935	30,650	30,925	113,665
IX	Total other comprehensive income for the period	750	5,625	4,392	10,738
	Total comprehensive income for the period (VIII+IX)	31,685	36,275	35,317	124,403
X	Profit for the period attributable to:				
	Equity holders of the Company	30,745	30,529	30,873	113,500
	Non-controlling interests	190	121	52	165
		30,935	30,650	30,925	113,665
	Total comprehensive income for the period attributable to:				
	Equity holders of the Company	31,493	36,140	35,242	124,186
	Non-controlling interests	192	135	75	217
		31,685	36,275	35,317	124,403
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,976	10,974	10,964	10,976
XII	Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet				765,703
XIII	Earnings per equity share (EPS) (Equity shares of par value ₹ 2/- each) (EPS for the three months ended periods is not annualised)				
	Basic (in ₹)	5.61	5.57	5.64	20.73
	Diluted (in ₹)	5.60	5.56	5.63	22.37
					22.31

- The audited consolidated financial results of the Company for the three months and year ended March 31, 2023 have been approved by the Board of Directors of the Company at its meeting held on April 27, 2023. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the consolidated financial results for the three months and year ended March 31, 2023.
- The above audited consolidated financial results have been prepared on the basis of the audited interim condensed consolidated financial statements for the year ended March 31, 2023, and the audited interim condensed consolidated financial statements for the nine months ended December 31, 2022 which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Software license expense for internal use has been reclassified from Facility expenses to a separate nature of expense for the three months ended March 31, 2023, December 31, 2022, and year ended March 31, 2023. Staff recruitment expense has been reclassified from Miscellaneous expenses to Legal and Professional charges for the three months ended March 31, 2023, December 31, 2022, and year ended March 31, 2023. Previous period figures have been reclassified accordingly.

4. List of subsidiaries and investments accounted for using equity method as at March 31, 2023 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Encore Theme Technologies Private Limited			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited	Designit A/S Wipro 4C NV Wipro Bahrain Limited Co. W.L.L. Wipro Financial Outsourcing Services Limited (Formerly known as Wipro Europe Limited) Wipro Financial Services UK Limited Wipro Gulf LLC Wipro IT Services S.R.L.	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. Wipro 4C Consulting France SAS Wipro 4C Danmark ApS Wipro 4C Nederland B.V Wipro Weare4C UK Limited ⁽¹⁾ Wipro UK Limited	UK Denmark Denmark Germany Norway Spain Sweden Israel Belgium France Denmark Netherlands UK Bahrain UK UK UK Sultanate of Oman Romania
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas	Grove Holdings 2 S.á.r.l PT. WT Indonesia Rainbow Software LLC	Capco Solution Services Gmbh The Capital Markets Company Italy Srl Capco Brasil Serviços E Consultoria Em Informática Ltda The Capital Markets Company BV ⁽¹⁾	UK Luxembourg Germany Italy Brazil Belgium Indonesia Iraq

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

		LeanSwift Solutions, Inc. ⁽¹⁾ Rizing Intermediate Holdings, Inc. ⁽¹⁾ Wipro Appirio, Inc. ⁽¹⁾ Wipro Designit Services, Inc. ⁽¹⁾ Wipro VLSI Design Services, LLC	USA USA USA USA USA
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The Company controls 'The Wipro SA Broad Based Ownership Scheme Trust', 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD' incorporated in South Africa and Wipro Foundation in India.

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

⁽¹⁾ Step Subsidiary details of Cardinal US Holdings, Inc., HealthPlan Services, Inc., International TechneGroup Incorporated, 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 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 UK Israel Italy
LeanSwift Solutions, Inc.	LeanSwift AB LeanSwift Solutions, LLC		USA Sweden USA
Rizing Intermediate Holdings, Inc.	Rizing Lanka (Pvt) Ltd (Formerly known as Attune Lanka (Pvt) Ltd) Rizing Solutions Canada Inc. Rizing LLC	Attune Netherlands B.V. ⁽³⁾ 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. ⁽³⁾ Vesta Middle East FZE	USA Sri Lanka Netherlands Canada USA Philippines Netherlands Ireland Australia USA Germany UK United Arab Emirates Singapore United Arab Emirates
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		Belgium South Africa Belgium Malaysia Thailand Singapore Greece

	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) I, Limited Capco Austria GmbH Capco Consulting Services (Guangzhou) Company Limited Andrion AG	Poland UK UK Netherlands Germany Austria Hong Kong China Canada Switzerland Switzerland France Slovakia
Wipro Ampion Holdings Pty Ltd (Formerly known as Ampion Holdings Pty Ltd)	 Wipro Ampion Pty Ltd (Formerly known as Ampion Pty Ltd) Wipro Revolution IT Pty Ltd (Formerly known as Revolution IT Pty Ltd) Crowdssprint Pty Ltd Wipro Shelde Australia Pty Ltd (Formerly known as Shelde Pty Ltd)	 Wipro Iris Holdco Pty Ltd ⁽³⁾ (Formerly known as Iris Holdco Pty Ltd)	Australia Australia Australia Australia Australia
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited Wipro Appirio, K.K. Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland UK Japan USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Technologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemas De Informatica Ltd		Brazil Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH ⁽³⁾ Wipro IT Services Austria GmbH	Portugal Germany Germany Austria
Wipro Weare4C UK Limited	CloudSocius DMCC		UK United Arab Emirates

(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. (Formerly known as Attune Consulting USA, Inc.) Rizing Germany GmbH (Formerly known as Attune Germany GmbH) Attune Italia S.R.L Rizing Management LLC (Formerly known as Attune Management LLC) Attune UK Ltd.		Netherlands Australia USA Germany Italy USA UK
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 (Formerly known as Iris Holdco Pty Ltd)	Wipro Iris Bidco Pty Ltd (Formerly known as Iris Bidco Pty Ltd)		Australia Australia

As at March 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

5. Segment information:

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

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

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

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

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

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

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

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

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

Information on reportable segments for the three months ended March 31, 2023, December 31, 2022 and March 31, 2022, year ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	Three months ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
Revenue					
IT Services					
Americas 1	66,430	67,788	58,342	261,270	217,874
Americas 2	70,563	71,168	63,963	278,374	239,404
Europe	67,562	66,323	60,743	256,845	233,443
APMEA	25,889	25,278	23,560	100,989	91,103
Total of IT Services	230,444	230,557	206,608	897,478	781,824
IT Products	1,131	1,721	1,201	6,047	6,173
ISRE	1,318	1,403	1,868	5,823	7,295
Reconciling Items	-	-	(2)	-	(3)
Total Revenue	232,893	233,681	209,675	909,348	795,289
Other operating income					
IT Services	-	-	7	-	2,186
Total other operating income	-	-	7	-	2,186
Segment Result					
IT Services					
Americas 1	12,890	12,986	11,530	49,264	42,820
Americas 2	15,118	14,776	12,150	56,567	47,376
Europe	10,314	9,485	9,056	35,048	35,739
APMEA	2,671	2,476	1,946	8,945	10,523
Unallocated	(3,347)	(2,219)	361	(9,041)	434
Other operating income	-	-	7	-	2,186
Total of IT Services	37,646	37,504	35,050	140,783	139,078
IT Products	(59)	41	(22)	(176)	115
ISRE	20	102	171	441	1,173
Reconciling Items	(30)	(11)	(88)	(1,442)	53
Total segment result	37,577	37,636	35,111	139,606	140,419
Finance costs	(2,860)	(2,902)	(1,717)	(10,077)	(5,325)
Finance and other income	5,463	4,992	3,946	18,185	16,257
Share of net profit/ (loss) of associates accounted for using equity method	4	26	(16)	(57)	57
Profit before tax	40,184	39,752	37,324	147,657	151,408

Notes:

- a) “Reconciling items” includes elimination of inter-segment transactions and other corporate activities.
- b) Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues.
- c) For the purpose of segment reporting, the Company has included the net impact of foreign exchange in revenues amounting to ₹990, ₹1,391 and ₹ 1,075 for the three months ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively, ₹ 4,472 and ₹ 4,355 for the year ended March 31, 2023 March 31, 2022 respectively, which is reported as a part of Other income in the consolidated financial results.
- d) Other operating income of ₹ Nil, ₹ Nil and ₹ 7 is included as part of IT Services segment results for the three months ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively and ₹ Nil and ₹ 2,186 is included as part of IT Services segment results for the year ended March 31, 2023 and March 31, 2022 respectively.

- e) Restructuring cost of ₹ (34), ₹ 29 and ₹ Nil is included under Reconciling items for the three months ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively, ₹ 1,355 and ₹ Nil for the year ended March 31, 2023 and March 31, 2022 respectively.
 - f) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 297, ₹ 1,094 and ₹ 1,730 for the three months ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively, ₹ 3,958 and ₹ 4,164 for the year ended March 31, 2023 and March 31, 2022 respectively.
6. During the year ended March 31, 2023, decline in the revenue and earnings estimates led to revision of recoverable value of customer-relationship intangible assets and marketing related intangible assets recognised on business combinations. Consequently, the Company has recognised impairment charge of ₹ 650 and ₹ 1,166 for the three months ended March 31, 2023 and December 31, 2022, and ₹ 1,816 for the year ended March 31, 2023, as part of depreciation, amortisation and impairment expense.

7. Consolidated Balance sheet:

	As at	
	March 31, 2023	March 31, 2022
ASSETS		
Non-current assets		
Property, Plant and Equipment	82,336	74,610
Right-of-Use assets	18,702	18,870
Capital work-in-progress	6,171	16,015
Goodwill	303,485	242,861
Other Intangible assets	43,045	43,555
Investments accounted for using the equity method	780	774
Financial assets	20,720	19,109
Investments	29	6
Derivative assets	863	4,765
Trade receivables	6,330	6,084
Other financial assets	2,100	2,298
Deferred tax assets (net)	11,922	10,256
Non-current tax assets (net)	13,758	15,099
Other non-current assets		
Total non-current assets	510,241	454,302
Current assets		
Inventories	1,188	1,334
Financial assets		
Investments	309,232	241,655
Derivative assets	1,844	3,032
Trade receivables	126,350	115,219
Unbilled receivables	60,515	60,809
Cash and cash equivalents	91,880	103,836
Other financial assets	9,096	42,914
Current tax assets (net)	5,091	2,373
Contract assets	23,001	20,647
Other current assets	32,899	28,933
Total current assets	661,096	620,752
TOTAL ASSETS	1,171,337	1,075,054
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	10,976	10,964
Other equity	765,703	643,066
Equity attributable to the equity holders of the Company	776,679	654,030
Non-controlling interests	589	515
Total equity	777,268	654,545
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	61,272	56,463
Lease liabilities	15,953	15,177
Derivative liabilities	179	48
Other financial liabilities	2,649	2,961
Provisions	2,947	2,721
Deferred tax liabilities (net)	15,153	12,141
Non-current tax liabilities (net)	21,777	17,818
Other non-current liabilities	6,386	4,851
Total non-current liabilities	126,316	112,180
Current liabilities		
Financial liabilities		
Borrowings	88,821	95,233
Lease liabilities	8,620	9,056
Derivative liabilities	2,825	585
Trade payables	59,723	62,522
Other financial liabilities	33,472	65,065
Contract liabilities	22,682	27,915
Other current liabilities	14,330	16,641
Provisions	18,434	18,081
Current tax liabilities (net)	18,846	13,231
Total current liabilities	267,753	308,329
TOTAL LIABILITIES	394,069	420,509
TOTAL EQUITY AND LIABILITIES	1,171,337	1,075,054

8. Consolidated statement of cash flows:

	Year ended March 31, 2023	2022
Cash flows from operating activities		
Profit for the year	113,665	122,434
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(89)	(313)
Depreciation, amortization and impairment expense	33,402	30,778
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	152	(1,021)
Share-based compensation expense	3,969	4,110
Share of net (profit)/loss of associates accounted for using equity method	57	(57)
Income tax expense	33,992	28,974
Finance and other income, net of finance costs	(8,108)	(9,447)
(Gain)/loss from sale of business and investment accounted for using the equity method	6	(2,186)
Gain on derecognition of contingent consideration payable	(1,671)	(301)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(985)	(11,833)
Unbilled receivables and contract assets	1,558	(31,396)
Inventories	162	(256)
Other assets	1,055	(6,530)
Trade payables, other liabilities and provisions	(9,824)	9,695
Contract liabilities	(6,522)	3,832
Cash generated from operating activities before taxes	160,819	136,483
Income taxes paid, net	(30,218)	(25,686)
Net cash generated from operating activities	130,601	110,797
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(14,834)	(20,153)
Proceeds from disposal of property, plant and equipment	546	736
Payment for purchase of investments	(806,632)	(1,015,486)
Proceeds from sale of investments	740,885	953,735
Proceeds from/(payment into) restricted interim dividend account	27,410	(27,410)
Payment for business acquisitions including deposits and escrow, net of cash acquired	(45,566)	(129,846)
Proceeds from sale of investment accounted for using the equity method	-	1,652
Proceeds from sale of business, net of cash	11	-
Interest received	14,112	12,275
Dividend received	3	2
Net cash used in investing activities	(84,065)	(224,495)
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	12	6
Repayment of borrowings	(168,910)	(191,810)
Proceeds from borrowings	161,034	260,120
Payment of lease liabilities	(9,711)	(9,730)
Payment for deferred contingent consideration	(1,784)	(309)
Interest and finance costs paid	(8,708)	(5,089)
Payment of dividend	(32,814)	(5,467)
Payment of dividend to non-controlling interests holders	-	(1,135)
Net cash generated from/(used in) financing activities	(60,881)	46,586
Net decrease in cash and cash equivalents during the year	(14,345)	(67,112)
Effect of exchange rate changes on cash and cash equivalents	2,373	1,282
Cash and cash equivalents at the beginning of the year	103,833	169,663
Cash and cash equivalents at the end of the year	91,861	103,833

[^] Value is less than ₹ 1

9. Business combinations

Summary of acquisitions during the year ended March 31, 2023 is given below:

During the year ended March 31, 2023, the Company has completed two business combinations by acquiring 100% equity interest in:

(a) **Convergence Acceleration Solutions, LLC (“CAS Group”)** a US based consulting and program management company that specialises in driving large-scale business and technology transformation for Fortune 100 communications service providers. The acquisition advances the Company’s strategic consulting capabilities as we help our clients drive large scale business and technology transformation. The acquisition was consummated on April 11, 2022, for a total consideration (upfront cash to acquire control and contingent consideration) of ₹ 5,587.

(b) **Rizing Intermediate Holdings, Inc and its subsidiaries (“Rizing”)** - a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022, for a total cash consideration of ₹ 43,845.

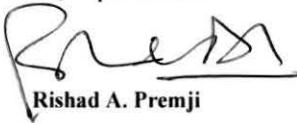
10. On December 21, 2022, the Company sold 100% membership interests in Wipro Opus Risk Solutions LLC for a cash consideration of ₹ 52 and recognized a loss of ₹ 6 on disposal.

11. Events after the reporting period

On April 27, 2023, the Board of Directors approved buyback of equity shares, subject to the approval of shareholders, for purchase by the Company of up to 269,662,921 equity shares of ₹ 2 each (being 4.91% of total number of equity shares) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 445 per equity share for an aggregate amount not exceeding ₹ 120,000, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

By order of the Board,

For, Wipro Limited



Rishad A. Premji

Place: Bengaluru

Chairman

Date: April 27, 2023

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three months and year ended March 31, 2023 ("the Statement"/" Consolidated Financial Results").

In our opinion and to the best of our information and according to the explanations given to us, the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB") of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

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

Deloitte Haskins & Sells LLP

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

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

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

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

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

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



**Deloitte
Haskins & Sells LLP**

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

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

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

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



Anand Subramanian
Partner
(Membership No.110815)
UDIN:

Bengaluru, April 27, 2023

WIPRO LIMITED

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

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31,
2023
UNDER IFRS (IASB)**

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

	Particulars	Three months ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Income from operations					
	a) Revenue	231,903	232,290	208,600	904,876	790,934
	b) Other operating income	-	-	7	-	2,186
	c) Foreign exchange gains/(losses), net	990	1,391	1,075	4,472	4,355
I	Total income from operations	232,893	233,681	209,682	909,348	797,475
	Expenses					
	a) Purchases of stock-in-trade	361	1,968	1,639	6,494	6,735
	b) Changes in inventories of finished goods and stock-in-trade	835	(6)	(300)	150	(369)
	c) Employee benefits expense	138,076	136,173	121,302	537,644	450,075
	d) Depreciation, amortization and impairment expense	8,466	9,229	7,345	33,402	30,911
	e) Sub-contracting and technical fees	28,176	28,486	28,503	115,247	108,589
	f) Facility expenses	3,693	3,200	3,269	13,492	11,990
	g) Travel	4,565	3,773	1,959	14,445	7,320
	h) Communication	1,405	1,467	1,389	5,911	5,760
	i) Legal and professional fees	2,856	3,160	3,729	13,288	15,026
	j) Software license expense for internal use	4,444	4,818	3,778	18,717	13,279
	k) Marketing and brand building	728	679	576	2,951	2,010
	l) Lifetime expected credit loss/ (write-back)	(604)	101	(389)	(604)	(797)
	m) Other expenses	2,315	2,997	1,771	8,605	6,660
II	Total expenses	195,316	196,045	174,571	769,742	657,189
III	Finance expenses	2,860	2,902	1,717	10,077	5,325
IV	Finance and other Income	5,463	4,992	3,946	18,185	16,257
V	Share of net profit/ (loss) of associates accounted for using the equity method	4	26	(16)	(57)	57
VI	Profit before tax [I-II-III+IV+V]	40,184	39,752	37,324	147,657	151,275
VII	Tax expense	9,249	9,102	6,399	33,992	28,946
VIII	Profit for the period [VI-VII]	30,935	30,650	30,925	113,665	122,329
IX	Total other comprehensive income for the period	720	5,702	4,471	11,095	11,600
	Total comprehensive income for the period [VIII+IX]	31,655	36,352	35,396	124,760	133,929
X	Profit for the period attributable to:					
	Equity holders of the Company	30,745	30,529	30,873	113,500	122,191
	Non-controlling interests	190	121	52	165	138
		30,935	30,650	30,925	113,665	122,329
	Total comprehensive income for the period attributable to:					
	Equity holders of the Company	31,463	36,217	35,321	124,543	133,742
	Non-controlling interests	192	135	75	217	187
		31,655	36,352	35,396	124,760	133,929
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,976	10,974	10,964	10,976	10,964
XII	Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet				770,188	647,194
XIII	Earnings per share (EPS)					
	(Equity shares of par value of ₹ 2/- each)					
	(EPS for the three months ended periods is not annualized)					
	Basic (in ₹)	5.61	5.57	5.64	20.73	22.35
	Diluted (in ₹)	5.60	5.56	5.63	20.68	22.29

- The audited consolidated financial results of the Company for the three months and year ended March 31, 2023, have been approved by the Board of Directors of the Company at its meeting held on April 27, 2023. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued an audit report with unmodified opinion on the consolidated financial results.
- The above consolidated financial results have been prepared on the basis of the audited interim condensed consolidated financial statements for the year ended March 31, 2023 and the audited interim condensed consolidated financial statements for the nine months ended December 31, 2022, which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Software license expense for internal use has been reclassified from Facility expenses to a separate nature of expense for the three months ended March 31, 2023, December 31, 2022 and year ended March 31, 2023. Staff recruitment expense has been reclassified from Miscellaneous expenses to Legal and Professional fees for the three months ended March 31, 2023, December 31, 2022 and year ended March 31, 2023. Previous period figures have been reclassified accordingly.

4. List of subsidiaries and investments accounted for using equity method as at March 31, 2023 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Encore Theme Technologies Private Limited			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited	Designit A/S Wipro 4C NV Wipro Bahrain Limited Co. W.L.L Wipro Financial Outsourcing Services Limited (Formerly known as Wipro Europe Limited) Wipro Financial Services UK Limited Wipro Gulf LLC Wipro IT Services S.R.L.	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. Wipro 4C Consulting France SAS Wipro 4C Danmark ApS Wipro 4C Nederland B.V Wipro Weare4C UK Limited ⁽¹⁾ Wipro UK Limited	UK Denmark Denmark Germany Norway Spain Sweden Israel Belgium France Denmark Netherlands UK Bahrain UK UK UK Sultanate of Oman Romania
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas	Grove Holdings 2 S.á.r.l PT. WT Indonesia Rainbow Software LLC	Capco Solution Services Gmbh The Capital Markets Company Italy Srl Capco Brasil Serviços E Consultoria Em Informática Ltda The Capital Markets Company BV ⁽¹⁾	UK Luxembourg Germany Italy Brazil Belgium Indonesia Iraq

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

		LeanSwift Solutions, Inc. ⁽¹⁾ Rizing Intermediate Holdings, Inc. ⁽¹⁾ Wipro Appirio, Inc. ⁽¹⁾ Wipro Designit Services, Inc. ⁽¹⁾ Wipro VLSI Design Services, LLC	USA USA USA USA USA
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The Company controls ‘The Wipro SA Broad Based Ownership Scheme Trust’, ‘Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD’ incorporated in South Africa and Wipro Foundation in India.

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

(1) Step Subsidiary details of Cardinal US Holdings, Inc., HealthPlan Services, Inc., International TechneGroup Incorporated, 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 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 UK Israel Italy
LeanSwift Solutions, Inc.	LeanSwift AB LeanSwift Solutions, LLC		USA Sweden USA
Rizing Intermediate Holdings, Inc.	Rizing Lanka (Pvt) Ltd (Formerly known as Attune Lanka (Pvt) Ltd) Rizing Solutions Canada Inc. Rizing LLC	Attune Netherlands B.V. ⁽³⁾ 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. ⁽³⁾ Vesta Middle East FZE	USA Sri Lanka Netherlands Canada USA Philippines Netherlands Ireland Australia USA Germany UK United Arab Emirates Singapore United Arab Emirates
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		Belgium South Africa Belgium Malaysia Thailand Singapore Greece

	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	Poland UK UK Netherlands Germany Austria Hong Kong China Canada Switzerland Switzerland France Slovakia
Wipro Ampion Holdings Pty Ltd (Formerly known as Ampion Holdings Pty Ltd)	Wipro Ampion Pty Ltd (Formerly known as Ampion Pty Ltd) Wipro Revolution IT Pty Ltd (Formerly known as Revolution IT Pty Ltd) Crowdssprint Pty Ltd Wipro Shelde Australia Pty Ltd (Formerly known as Shelde Pty Ltd)	Wipro Iris Holdco Pty Ltd ⁽³⁾ (Formerly known as Iris Holdco Pty Ltd)	Australia Australia Australia Australia Australia
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited Wipro Appirio, K.K. Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland UK Japan USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Technologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemas De Informatica Ltd		Brazil Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH ⁽³⁾ Wipro IT Services Austria GmbH	Portugal Germany Germany Austria
Wipro Weare4C UK Limited	CloudSocius DMCC		UK United Arab Emirates

⁽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. (Formerly known as Attune Consulting USA, Inc.)		Netherlands Australia USA

	Rizing Germany GmbH (Formerly known as Attune Germany GmbH) Attune Italia S.R.L Rizing Management LLC (Formerly known as Attune Management LLC) Attune UK Ltd.		Germany Italy USA UK
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 (Formerly known as Iris Holdco Pty Ltd)	Wipro Iris Bidco Pty Ltd (Formerly known as Iris Bidco Pty Ltd)		Australia Australia

As at March 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

5. Segment Information

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

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

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

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

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

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

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

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

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

Information on reportable segments for the three months ended March 31, 2023, December 31, 2022, and March 31, 2022, year ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	Three months ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
Revenue					
IT Services					
Americas 1	66,430	67,788	58,342	261,270	217,874
Americas 2	70,563	71,168	63,963	278,374	239,404
Europe	67,562	66,323	60,743	256,845	233,443
APMEA	25,889	25,278	23,560	100,989	91,103
Total of IT Services	230,444	230,557	206,608	897,478	781,824
IT Products	1,131	1,721	1,201	6,047	6,173
ISRE	1,318	1,403	1,868	5,823	7,295
Reconciling Items	-	-	(2)	-	(3)
Total Revenue	232,893	233,681	209,675	909,348	795,289
Other operating income					
IT Services	-	-	7	-	2,186
Total Other operating income	-	-	7	-	2,186
Segment Result					
IT Services					
Americas 1	12,890	12,986	11,530	49,264	42,820
Americas 2	15,118	14,776	12,150	56,567	47,376
Europe	10,314	9,485	9,056	35,048	35,739
APMEA	2,671	2,476	1,946	8,945	10,523
Unallocated	(3,347)	(2,219)	361	(9,041)	434
Other operating income	-	-	7	-	2,186
Total of IT Services	37,646	37,504	35,050	140,783	139,078
IT Products	(59)	41	(22)	(176)	115
ISRE	20	102	171	441	1,173
Reconciling Items	(30)	(11)	(88)	(1,442)	(80)
Total Segment result	37,577	37,636	35,111	139,606	140,286
Finance expenses	(2,860)	(2,902)	(1,717)	(10,077)	(5,325)
Finance and Other Income	5,463	4,992	3,946	18,185	16,257
Share of net profit/ (loss) of associates accounted for using the equity method	4	26	(16)	(57)	57
Profit before tax	40,184	39,752	37,324	147,657	151,275

Notes:

- a) "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
 - b) Revenue from sale of Company owned intellectual properties is reported as part of IT Services revenues.
 - c) For the purpose of segment reporting, the Company has included the net impact of foreign exchange in revenues amounting to ₹ 990, ₹ 1,391 and ₹ 1,075 for the three months ended March 31, 2023, December 31, 2022, and March 31, 2022 respectively, ₹ 4,472 and ₹ 4,355 for the year ended March 31, 2023 and March 31, 2022 respectively, which is reported under foreign exchange gains/(losses), net in the consolidated financial results.
 - d) Other operating income of ₹ Nil, ₹ Nil and ₹ 7 is included as part of IT Services segment results for three months ended March 31, 2023, December 31, 2022, and March 31, 2022 respectively, ₹ Nil and ₹ 2,186 is included as part of IT Services segment results for year ended March 31, 2023 and March 31, 2022 respectively.
 - e) Restructuring cost of ₹ (34), ₹ 29 and ₹ Nil is included under Reconciling items for the three months ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively, ₹ 1,355 and ₹ Nil for the year ended March 31, 2023 and March 31, 2022 respectively.
 - f) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 297, ₹ 1,094 and ₹ 1,730 for the three months ended March 31, 2023, December 31, 2022, and March 31, 2022, respectively, ₹ 3,958 and ₹ 4,164 for the year ended March 31, 2023 and March 31, 2022 respectively.
6. During the year ended March 31, 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 ₹ 650 and ₹ 1,166 for the three months ended March 31, 2023 and December 31, 2022, and ₹ 1,816 for the year ended March 31, 2023, as part of amortization and impairment.

7. Consolidated Balance sheet:

	<u>As at March 31, 2022</u>	<u>As at March 31, 2023</u>
ASSETS		
Goodwill	246,989	307,970
Intangible assets	43,555	43,045
Property, plant and equipment	90,898	88,659
Right-of-use assets	18,870	18,702
Financial assets		
Derivative assets	6	29
Investments	19,109	20,720
Trade receivables	4,765	863
Other financial assets	6,084	6,330
Investments accounted for using the equity method	774	780
Deferred tax assets	2,298	2,100
Non-current tax assets	10,256	11,922
Other non-current assets	14,826	13,606
Total non-current assets	458,430	514,726
Inventories	1,334	1,188
Financial assets		
Derivative assets	3,032	1,844
Investments	241,655	309,232
Cash and cash equivalents	103,836	91,880
Trade receivables	115,219	126,350
Unbilled receivables	60,809	60,515
Other financial assets	42,914	9,096
Contract assets	20,647	23,001
Current tax assets	2,373	5,091
Other current assets	28,933	32,899
Total current assets	620,752	661,096
TOTAL ASSETS	1,079,182	1,175,822
EQUITY		
Share capital	10,964	10,976
Share premium	1,566	3,689
Retained earnings	551,252	660,964
Share-based payment reserve	5,258	5,632
Special Economic Zone Re-investment reserve	47,061	46,803
Other components of equity	42,057	53,100
Equity attributable to the equity holders of the Company	658,158	781,164
Non-controlling interests	515	589
TOTAL EQUITY	658,673	781,753
LIABILITIES		
Financial liabilities		
Loans and borrowings	56,463	61,272
Lease liabilities	15,177	15,953
Derivative liabilities	48	179
Other financial liabilities	2,961	2,649
Deferred tax liabilities	12,141	15,153
Non-current tax liabilities	17,818	21,777
Other non-current liabilities	7,571	9,333
Provisions	1	^
Total non-current liabilities	112,180	126,316
Financial liabilities		
Loans, borrowings and bank overdrafts	95,233	88,821
Lease liabilities	9,056	8,620
Derivative liabilities	585	2,825
Trade payables and accrued expenses	94,477	89,054
Other financial liabilities	33,110	4,141
Contract liabilities	27,915	22,682
Current tax liabilities	13,231	18,846
Other current liabilities	31,951	30,215
Provisions	2,771	2,549
Total current liabilities	308,329	267,753
TOTAL LIABILITIES	420,509	394,069
TOTAL EQUITY AND LIABILITIES	1,079,182	1,175,822

[^] Value is less than 1

8. Consolidated statement of cash flows:

	Year ended March 31,	
	2022	2023
Cash flows from operating activities		
Profit for the year	122,329	113,665
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(313)	(89)
Depreciation, amortization and impairment expense	30,911	33,402
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	(1,021)	152
Share-based compensation expense	4,110	3,969
Share of net (profit)/loss of associates accounted for using equity method	(57)	57
Income tax expense	28,946	33,992
Finance and other income, net of finance expenses	(9,447)	(8,108)
(Gain)/loss from sale of business and investment accounted for using the equity method	(2,186)	6
Gain on derecognition of contingent consideration payable	(301)	(1,671)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(11,833)	(985)
Unbilled receivables and contract assets	(31,396)	1,558
Inventories	(256)	162
Other assets	(6,530)	1,055
Trade payables, accrued expenses, other liabilities and provisions	9,695	(9,824)
Contract liabilities	3,832	(6,522)
Cash generated from operating activities before taxes	<u>136,483</u>	<u>160,819</u>
Income taxes paid, net	(25,686)	(30,218)
Net cash generated from operating activities	<u>110,797</u>	<u>130,601</u>
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(20,153)	(14,834)
Proceeds from disposal of property, plant and equipment	736	546
Payment for purchase of investments	(1,015,486)	(806,632)
Proceeds from sale of investments	953,735	740,885
Proceeds from/(payment into) restricted interim dividend account	(27,410)	27,410
Payment for business acquisitions including deposits and escrow, net of cash acquired	(129,846)	(45,566)
Proceeds from sale of investment accounted for using the equity method	1,652	-
Proceeds from sale of business, net of cash	-	11
Interest received	12,275	14,112
Dividend received	2	3
Net cash used in investing activities	<u>(224,495)</u>	<u>(84,065)</u>
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	6	12
Repayment of loans and borrowings	(191,810)	(168,910)
Proceeds from loans and borrowings	260,120	161,034
Payment of lease liabilities	(9,730)	(9,711)
Payment for deferred contingent consideration	(309)	(1,784)
Interest and finance expenses paid	(5,089)	(8,708)
Payment of dividend	(5,467)	(32,814)
Payment of dividend to non-controlling interests holders	(1,135)	-
Net cash generated from/(used in) financing activities	<u>46,586</u>	<u>(60,881)</u>
Net decrease in cash and cash equivalents during the year	(67,112)	(14,345)
Effect of exchange rate changes on cash and cash equivalents	1,282	2,373
Cash and cash equivalents at the beginning of the year	169,663	103,833
Cash and cash equivalents at the end of the year	<u>103,833</u>	<u>91,861</u>

9. Business combinations

Summary of acquisitions during the year ended March 31, 2023 is given below:

During the year ended March 31, 2023, the Company has completed two business combinations by acquiring 100% equity interest in:

(a) **Convergence Acceleration Solutions, LLC (“CAS Group”)**, a US based consulting and program management company that specialises in driving large-scale business and technology transformation for Fortune 100 communications service providers. The acquisition advances the Company’s strategic consulting capabilities as we help our clients drive large scale business and technology transformation. The acquisition was consummated on April 11, 2022, for a total consideration (upfront cash to acquire control and contingent consideration) of ₹ 5,587.

(b) **Rizing Intermediate Holdings, Inc and its subsidiaries (“Rizing”)**, a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech

in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022, for a total cash consideration of ₹ 43,845.

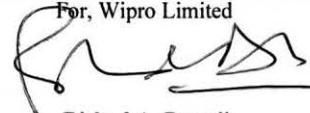
10. On December 21, 2022, the Company sold 100% membership interests in Wipro Opus Risk Solutions LLC for a cash consideration of ₹ 52 and recognized a loss of ₹ 6 on disposal.

11. Events after the reporting period

On April 27, 2023, the Board of Directors approved buyback of equity shares, subject to the approval of shareholders, for purchase by the Company of up to 269,662,921 equity shares of ₹ 2 each (being 4.91% of total number of equity shares) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 445 per equity share for an aggregate amount not exceeding ₹ 120,000, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

By order of the Board,

For, Wipro Limited



Rishad A. Premji
Chairman

Place: Bengaluru
Date: April 27, 2023