



October 18, 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 October 17-18, 2023, considered and approved the financial results of the Company for the quarter and half year ended September 30, 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 half year ended September 30, 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 October 17, 2023 at 4 PM, and finally concluded on October 18, 2023 at 3:40 PM.

Thanking You,

For Wipro Limited


M Sanaulla Khan
Company Secretary



ENCL: As Above

Registered Office:

Wipro Limited
Doddakannelli
Sarjapur Road
Bengaluru 560 035
India

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **WIPRO LIMITED** ("the Company"), for the three and six months ended September 30, 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 and six months ended September 30, 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 and six months ended September 30, 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

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

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

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

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

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

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

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



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future events or conditions may cause the Company to cease to continue as a going concern.

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

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

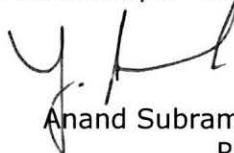
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Anand Subramanian

Partner

(Membership No. 110815)

UDIN:

Bengaluru, October 18, 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 AND SIX MONTHS

ENDED SEPTEMBER 30, 2023 UNDER Ind AS

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

	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
	Income						
I	Revenue from operations	166,807	172,028	169,418	338,835	331,974	677,534
II	Other income	6,844	7,357	4,528	14,201	8,493	23,638
III	Total Income (I+II)	173,651	179,385	173,946	353,036	340,467	701,172
IV	Expenses						
	a) Purchases of stock-in-trade	749	920	1,132	1,669	2,528	3,782
	b) Changes in inventories of finished goods and stock-in-trade	146	(133)	(108)	13	(527)	(35)
	c) Employee benefits expense	96,427	97,356	95,179	193,783	182,026	372,016
	d) Finance costs	2,059	2,049	1,349	4,108	2,806	6,289
	e) Depreciation, amortisation and impairment expense	3,708	3,767	4,052	7,475	8,001	15,921
	f) Sub-contracting and technical fees	28,258	28,417	29,986	56,675	59,940	120,407
	g) Facility expenses	2,648	2,375	2,141	5,023	4,305	8,737
	h) Travel	3,266	3,332	2,369	6,598	4,804	11,522
	i) Communication	770	722	936	1,492	1,940	3,723
	j) Legal and professional charges	1,558	1,356	1,813	2,914	4,342	7,456
	k) Software license expense for internal use	3,694	3,731	3,923	7,425	7,729	15,059
	l) Marketing and brand building	721	815	485	1,536	1,262	2,495
	m) Other expenses	1,166	467	1,133	1,633	2,318	11,111
	Total Expenses (IV)	145,170	145,174	144,390	290,344	281,474	578,483
V	Profit before tax (III-IV)	28,481	34,211	29,556	62,692	58,993	122,689
VI	Tax expense						
	a) Current tax	7,791	8,411	6,886	16,202	14,619	27,405
	b) Deferred tax	77	(78)	(159)	(1)	(621)	3,517
	Total tax expense (VI)	7,868	8,333	6,727	16,201	13,998	30,922
VII	Profit for the period (V-VI)	20,613	25,878	22,829	46,491	44,995	91,767
VIII	Other comprehensive income (OCI) for the period						
	Items that will not be reclassified to profit or loss:						
	Re-measurements of the defined benefit plans, net	79	125	356	204	718	(90)
	Net change in fair value of investment in equity instruments measured at fair value through OCI	2	12	-	14	1	(10)
	Income tax relating to items that will not be reclassified to profit or loss	(21)	(31)	(58)	(52)	(141)	19
	Items that will be reclassified to profit or loss:						
	Net change in time value of option contracts designated as cash flow hedges	281	50	(64)	331	(385)	(235)
	Net change in intrinsic value of option contracts designated as cash flow hedges	(408)	668	(145)	260	(414)	(273)
	Net change in fair value of forward contracts designated as cash flow hedges	(75)	1,811	(810)	1,736	(2,108)	(3,198)
	Net change in fair value of investment in debt instruments measured at fair value through OCI	330	1,200	134	1,530	(4,361)	(3,411)

	Income tax relating to items that will be reclassified to profit or loss	13	(705)	216	(692)	1,062	1,100
	Total other comprehensive income/ (loss) for the period, net of taxes	201	3,130	(371)	3,331	(5,628)	(6,098)
IX	Total comprehensive income for the period (VII+VIII)	20,814	29,008	22,458	49,822	39,367	85,669
X	Paid up equity share capital (Par value ₹2 per share)	10,444	10,978	10,971	10,444	10,971	10,976
XI	Reserve excluding revaluation reserves as per balance sheet						616,647
XII	Earnings per equity share (Equity shares of par value ₹2/- each) (EPS for the three and six months ended periods is not annualised) Basic (in ₹) Diluted (in ₹)	3.94 3.93	4.72 4.62	4.17 4.16	8.68 8.66	8.22 8.20	16.75 16.72

1. The audited standalone financial results for the three and six months ended September 30, 2023 have been approved by the Board of Directors of the Company at its meeting held on October 18, 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 and six months ended September 30, 2023.
2. The above audited standalone financial results have been prepared on the basis of the audited interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the standalone financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
3. The Company publishes these standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements and is incorporated in the consolidated financial results.
4. Software license expense for internal use has been reclassified from Facility expenses to a separate nature of expense ("Software license expense for internal use") for the three and six months ended September 30, 2022. Staff recruitment expense has been reclassified from Other expenses to Legal and professional charges for the three and six months ended September 30, 2022.
5. Gain/(loss) on sale of property, plant and equipment, net has been reclassified from Other expenses to Other income for the three months ended September 30, 2023, June 30, 2023 and six months ended September 30, 2023. Previous period figures have been reclassified accordingly. Gain on sale of property, plant and equipment for the three and six months ended September 30, 2023, includes gain on sale of immovable properties of ₹ 2,368.
6. **Buyback of equity shares**
During the six months ended September 30, 2023, the Company concluded the buyback of 269,662,921 equity shares (at a price of ₹ 445 per equity share) as approved by the Board of Directors on April 27, 2023. This has resulted in a total cash outflow of ₹ 145,173 (including tax on buyback of ₹ 24,783 and transaction costs related to buyback of ₹ 390). In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,768 and ₹ 141,405 has been utilised from securities premium and retained earnings respectively. Further, capital redemption reserve of ₹ 539 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 539.
7. Earnings per share for each of the three months ended September 30, 2023 and June 30, 2023 will not add up to earnings per share for the six months ended September 30, 2023, on account of buyback of equity shares.

8. Audited Balance Sheet

	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	68,478	73,803
Right-of-Use assets	7,443	8,535
Capital work-in-progress	6,914	6,038
Goodwill	4,604	4,604
Other intangible assets	1,159	1,305
Financial assets		
Investments	194,062	193,728
Derivative assets	49	3
Other financial assets	3,597	3,819
Deferred tax assets (net)	726	668
Non-current tax assets (net)	10,016	11,487
Other non-current assets	6,746	9,308
Total non-current assets	303,794	313,298
Current assets		
Inventories	898	913
Financial assets		
Investments	230,503	297,126
Derivative assets	1,672	1,596
Trade receivables	83,632	99,617
Unbilled receivables	36,277	33,115
Loans to subsidiaries	12,455	12,326
Cash and cash equivalents	43,698	45,270
Other financial assets	6,008	6,049
Current tax assets (net)	1,179	2,096
Contract assets	17,556	16,366
Other current assets	24,302	25,304
Total current assets	458,180	539,778
TOTAL ASSETS	761,974	853,076
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	10,444	10,976
Other equity	524,934	616,647
TOTAL EQUITY	535,378	627,623
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	7,148	7,758
Derivative liabilities	35	68
Other financial liabilities	635	-
Provisions	510	549
Deferred tax liabilities (net)	3,336	2,531
Non-current tax liabilities (net)	23,749	19,740
Other non-current liabilities	7,643	6,379
Total non-current liabilities	43,056	37,025
Current liabilities		
Financial liabilities		
Borrowings	56,807	51,807
Lease liabilities	3,829	4,029
Derivative liabilities	1,498	2,823
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,170	1,145
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	47,443	51,857
Other financial liabilities	20,321	21,820
Contract liabilities	15,234	19,032
Other current liabilities	8,159	8,776
Provisions	13,922	13,580
Current tax liabilities (net)	15,157	13,559
Total current liabilities	183,540	188,428
TOTAL LIABILITIES	226,596	225,453
TOTAL EQUITY AND LIABILITIES	761,974	853,076

9. Audited Statement of Cash flows

	<u>For the six months ended September 30,</u>	
	2023	2022
Cash flows from operating activities		
Profit for the period	46,491	44,995
Adjustments to reconcile profit for the period to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(2,253)	(93)
Depreciation, amortisation and impairment expense	7,475	8,001
Unrealised exchange (gain)/ loss, exchange (gain)/ loss on borrowings and loans to subsidiaries	1,052	937
Share-based compensation expense	2,526	2,108
Income tax expense	16,201	13,998
Finance and other income, net of finance costs	(7,781)	(4,866)
Changes in operating assets and liabilities		
Trade receivables	15,985	(7,537)
Unbilled receivables and contract assets	(4,352)	(1,812)
Inventories	15	(518)
Other assets	6,205	893
Trade payables, other liabilities and provisions	(5,699)	4,604
Contract liabilities	(3,798)	(2,026)
Cash generated from operating activities before taxes	72,067	58,684
Income taxes paid, net	(8,207)	(10,647)
Net cash generated from operating activities	63,860	48,037
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(2,968)	(7,493)
Proceeds from disposal of property, plant and equipment	3,738	118
Payment for purchase of investments	(454,457)	(369,536)
Proceeds from sale of investments	522,074	339,764
Proceeds from restricted interim dividend account	-	27,410
Investment in subsidiaries	-	(122)
Interest received	11,143	5,860
Dividend received	705	2
Net cash generated from/(used in) investing activities	80,235	(3,997)
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	7	7
Repayment of borrowings	(43,750)	(77,177)
Proceeds from borrowings	48,750	47,250
Payment of lease liabilities	(2,473)	(2,475)
Payment for deferred contingent consideration	-	(227)
Interest and finance costs paid	(2,927)	(2,176)
Payment of dividend	-	(27,410)
Payment for buyback of equity shares, including tax and transaction cost	(145,173)	-
Net cash used in financing activities	(145,566)	(62,208)
Net decrease in cash and cash equivalents during the period	(1,471)	(18,168)
Effect of exchange rate changes on cash and cash equivalents	(101)	(65)
Cash and cash equivalents at the beginning of the period	45,270	48,981
Cash and cash equivalents at the end of the period	43,698	30,748

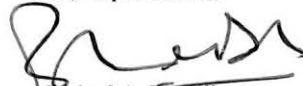
10. Events after the reporting period

The Board of Directors of the Company at its meeting held over October 17-18, 2023, have approved a scheme of amalgamation for merger of Wipro HR services India Private Limited, Wipro Overseas IT Service Private Limited, Wipro Technology Product Services Private Limited, Wipro Trademarks Holding Limited and Wipro VLSI Design Services India Private Limited (wholly-owned subsidiaries), with and into Wipro Limited. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws.

By order of the Board,

Place: Bengaluru
Date: October 18, 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 and six months ended September 30, 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 and six months ended September 30, 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, October 18, 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2023 UNDER IND AS (₹ in millions, except share and per share data, unless otherwise stated)							
	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
I	Income						
I	Revenue from operations	225,159	228,310	225,397	453,469	440,683	904,876
II	Other income	7,398	6,402	5,123	13,800	9,969	22,746
III	Total Income (I+II)	232,557	234,712	230,520	467,269	450,652	927,622
IV	Expenses						
a)	Purchases of stock-in-trade	576	978	1,678	1,554	4,165	6,494
b)	Changes in inventories of finished goods and stock-in-trade	920	(182)	(333)	738	(679)	150
c)	Employee benefits expense	138,536	140,276	137,261	278,812	263,395	537,644
d)	Finance costs	3,033	3,086	2,270	6,119	4,315	10,077
e)	Depreciation, amortisation and impairment expense	8,970	7,380	7,969	16,350	15,707	33,402
f)	Sub-contracting and technical fees	26,547	26,385	29,131	52,932	58,585	115,247
g)	Facility expenses	3,815	3,452	3,300	7,267	6,599	13,492
h)	Travel	4,049	4,175	3,037	8,224	6,107	14,445
i)	Communication	1,360	1,249	1,496	2,609	3,039	5,911
j)	Legal and Professional charges	2,507	2,251	3,378	4,758	7,271	13,288
k)	Software license expense for internal use	4,701	4,607	4,878	9,308	9,455	18,717
l)	Marketing and brand building	880	977	644	1,857	1,544	2,951
m)	Lifetime expected credit loss/ (write-back)	139	300	(79)	439	(101)	(604)
n)	Other expenses	1,402	1,806	1,617	3,208	3,442	8,694
	Total Expenses	197,435	196,740	196,247	394,175	382,844	779,908
V	Share of net profit/ (loss) of associates accounted for using the equity method	(30)	3	(72)	(27)	(87)	(57)
VI	Profit before tax (III-IV+V)	35,092	37,975	34,201	73,067	67,721	147,657
VII	Tax expense						
a)	Current tax	9,286	9,135	8,570	18,421	17,599	32,198
b)	Deferred tax	(867)	(20)	(860)	(887)	(1,958)	1,794
	Total tax expense	8,419	9,115	7,710	17,534	15,641	33,992
VIII	Profit for the period (VI-VII)	26,673	28,860	26,491	55,533	52,080	113,665
IX	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of the defined benefit plans, net	62	(13)	349	49	756	(64)
	Net change in fair value of investment in equity instruments measured at fair value through OCI	(123)	17	180	(106)	1,513	703
	Income tax relating to items that will not be reclassified to profit or loss	(12)	(33)	(54)	(45)	(149)	16
	Items that will be reclassified to profit or loss:						
	Foreign currency translation differences relating to foreign operations	1,770	(355)	2,895	1,415	8,348	16,233
	Reclassification of foreign currency translation differences on liquidation of subsidiaries to statement of profit and loss	(183)	2	(23)	(181)	(23)	(133)
	Net change in time value of option contracts designated as cash flow hedges	281	50	(64)	331	(385)	(235)
	Net change in intrinsic value of option contracts designated as cash flow hedges	(408)	668	(145)	260	(414)	(273)
	Net change in fair value of forward contracts designated as cash flow hedges	(82)	2,109	(637)	2,027	(1,935)	(3,198)
	Net change in fair value of investment in debt instruments measured at fair value through OCI	330	1,200	134	1,530	(4,361)	(3,411)
	Income tax relating to items that will be reclassified to profit or loss	14	(788)	167	(774)	1,013	1,100
	Total other comprehensive income for the period	1,649	2,857	2,802	4,506	4,363	10,738
	Total comprehensive income for the period (VIII+IX)	28,322	31,717	29,293	60,039	56,443	124,403

X	Profit for the period attributable to: Equity holders of the Company Non-controlling interests	26,463 210	28,701 159	26,590 (99)	55,164 369	52,226 (146)	113,500 165
	Total comprehensive income for the period attributable to: Equity holders of the Company Non-controlling interests	26,673 28,860	26,491	55,533	52,080	113,665	
XI	Paid up equity share capital (Par value ₹ 2 per share)	28,115 207	31,647 70	29,380 (87)	59,762 277	56,553 (110)	124,186 217
XII	Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet	28,322	31,717	29,293	60,039	56,443	124,403
XIII	Earnings per equity share (EPS) (Equity shares of par value ₹ 2/- each) (EPS for the three and six months ended periods is not annualised) Basic (in ₹) Diluted (in ₹)	5.06 5.04	5.23 5.12	4.86 4.85	10.30 10.27	9.55 9.52	20.73 20.68

1. The audited consolidated financial results of the Company for the three and six months ended September 30, 2023 have been approved by the Board of Directors of the Company at its meeting held on October 18, 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 and six months ended September 30, 2023.
2. The above audited consolidated financial results have been prepared on the basis of the audited interim condensed consolidated financial statements for the three and six months ended September 30, 2023 which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
3. Software license expense for internal use has been reclassified from Facility expenses to a separate nature of expense for the three months and six months ended September 30, 2022. Staff recruitment expense has been reclassified from Other expenses to Legal and Professional fees for the three and six months ended September 30, 2022.
4. Gain/(loss) on sale of property, plant and equipment, net has been reclassified from Other expenses to Other income for the three months ended September 30, 2023, June 30, 2023 and six months ended September 30, 2023. Previous period figures have been reclassified accordingly. Gain on sale of property, plant and equipment for the three and six months ended September 30, 2023, includes gain on sale of immovable properties of ₹ 2,368.

5. List of subsidiaries and investments accounted for using equity method as at September 30, 2023 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited)			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited	Designit A/S	Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Spain Digital, S.L.U Designit Sweden AB Designit T.L.V Ltd. Wipro Bahrain Limited Co. W.L.L	U.K. Denmark Denmark Germany Norway Spain Sweden Israel Bahrain

	Wipro Financial Outsourcing Services Limited Wipro Gulf LLC Wipro IT Services S.R.L.	Wipro UK Limited	U.K. U.K. Sultanate of Oman Romania
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas	Wipro 4C NV Grove Holdings 2 S.á.r.l PT. WT Indonesia Rainbow Software LLC Wipro Arabia Limited ⁽²⁾ Wipro Doha LLC Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Information Technology Netherlands BV.	Wipro 4C Consulting France SAS Wipro 4C Danmark ApS Wipro 4C Nederland B.V Wipro Weare4C UK Limited ⁽¹⁾ Capco Solution Services GmbH The Capital Markets Company Italy Srl Capco Brasil Serviços E Consultoria Ltda (formerly known as Capco Brasil Serviços E Consultoria Em Informática Ltda) The Capital Markets Company BV ⁽¹⁾ Women's Business Park Technologies Limited ⁽²⁾ Wipro Holdings Investment Korlátolt Felelősségű Társaság Wipro do Brasil Technologia Ltda ⁽¹⁾ Wipro Information Technology Kazakhstan LLP Wipro Outsourcing Services (Ireland) Limited Wipro Portugal S.A. ⁽¹⁾ Wipro Solutions Canada Limited Wipro Technologies Limited Wipro Technologies Peru SAC Wipro Technologies W.T. Sociedad Anonima Wipro Technology Chile SPA Wipro Ampion Holdings Pty Ltd ⁽¹⁾ Wipro Technologies Nigeria Limited	U.K. Belgium France Denmark Netherlands U.K. Luxembourg Germany Italy Brazil Belgium Indonesia Iraq Saudi Arabia Saudi Arabia Qatar Hungary Hungary Netherlands Brazil Kazakhstan Ireland Portugal Canada Russia Peru Costa Rica Chile Ukraine Poland Australia Australia Argentina Mexico South Africa Nigeria Romania Thailand
Wipro Japan KK	Designit Tokyo Co., Ltd.		Japan Japan
Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China Malaysia
Wipro Overseas IT Services Private Limited			India
Wipro Philippines, Inc.			Philippines
Wipro Shanghai Limited			China

Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro VLSI Design Services India Private Limited			India
Wipro, LLC	Wipro Gallagher Solutions, LLC Wipro Insurance Solutions, LLC Wipro IT Services, LLC	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⁾ 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 USA USA USA USA USA USA USA USA USA USA

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

(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 U.K. Israel Italy
LeanSwift Solutions, Inc.	LeanSwift AB		USA Sweden
Rizing Intermediate Holdings, Inc.	Rizing Lanka (Private) Ltd Rizing Solutions Canada Inc. Rizing LLC	Attune Netherlands B.V. ⁽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⁾	USA Sri Lanka Netherlands Canada USA Philippines Netherlands Ireland Australia USA Germany U.K. United Arab Emirates Singapore

The Capital Markets Company BV	CapAfric Consulting (Pty) Ltd Capco Belgium BV Capco Consultancy (Malaysia) Sdn. Bhd Capco Consultancy (Thailand) Ltd Capco Consulting Singapore Pte. Ltd Capco Greece Single Member P.C Capco Poland sp. z.o.o The Capital Markets Company (UK) Ltd The Capital Markets Company BV The Capital Markets Company GmbH The Capital Markets Company Limited The Capital Markets Company Limited The Capital Markets Company S.á.r.l The Capital Markets Company S.A.S The Capital Markets Company s.r.o	Capco (UK) 1, Limited Capco Austria GmbH Capco Consulting Services (Guangzhou) Company Limited Andrion AG	Belgium South Africa Belgium Malaysia Thailand Singapore Greece Poland U.K. U.K. Netherlands Germany Austria Hong Kong China Canada Switzerland Switzerland France Slovakia
Wipro Ampion Holdings Pty Ltd	Wipro Ampion Pty Ltd Wipro Revolution IT Pty Ltd Crowdsprint Pty Ltd Wipro Shelde Australia Pty Ltd	Wipro Iris Holdco Pty Ltd ⁽³⁾	Australia Australia Australia Australia Australia Australia
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland U.K. USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Technologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemas De Informatica Ltda		Brazil Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH ⁽³⁾ Wipro IT Services Austria GmbH	Portugal Germany Germany Austria
Wipro Weare4C UK Limited	CloudSocius DMCC		U.K. 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. Rizing Germany GmbH Attune Italia S.R.L Rizing Management LLC Attune UK Ltd.		Netherlands Australia USA Germany Italy USA U.K.
Rizing Pte Ltd.	Rizing New Zealand Ltd. Rizing Philippines Inc. Rizing SDN BHD Rizing Solutions Pty Ltd Synchrony Global SDN BHD		Singapore New Zealand Philippines Malaysia Australia Malaysia

Wipro Business Solutions GmbH			Germany
	Wipro Technology Solutions S.R.L		Romania
Wipro Iris Holdco Pty Ltd			Australia
	Wipro Iris Bidco Pty Ltd		Australia

As at September 30, 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

6. Segment information:

Effective April 1, 2023, the Company has reorganised its segments by merging with India State Run Enterprises ("ISRE") segment as part of its APMEA SMU within IT Services segment. Previous period figures have been reclassified accordingly.

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

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 and 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.

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

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

Information on reportable segments for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, six months ended September 30, 2023, September 30, 2022 and year ended March 31, 2023 are as follows:

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue						
IT Services						
Americas 1	66,813	65,607	65,350	132,420	127,052	261,270
Americas 2	66,914	68,303	70,030	135,217	136,643	278,374
Europe	63,976	67,134	62,684	131,110	122,960	256,845
APMEA	26,255	26,510	27,141	52,765	52,924	106,812
Total of IT Services	223,958	227,554	225,205	451,512	439,579	903,301
IT Products	1,469	694	1,249	2,163	3,195	6,047
Total Revenue	225,427	228,248	226,454	453,675	442,774	909,348
Segment Result						
IT Services						
Americas 1	15,287	13,537	12,954	28,824	24,524	51,555
Americas 2	14,023	14,169	14,959	28,192	28,183	59,689
Europe	7,547	9,968	8,454	17,515	16,440	37,667
APMEA	2,985	2,800	2,670	5,785	4,739	10,681
Unallocated	(3,784)	(3,957)	(5,090)	(7,741)	(7,934)	(18,368)
Total of IT Services	36,058	36,517	33,947	72,575	65,952	141,224
IT Products	(467)	(161)	(103)	(628)	(158)	(176)
Reconciling Items	(2,246)	(1,840)	(1,341)	(4,086)	(1,401)	(1,442)
Total segment result	33,345	34,516	32,503	67,861	64,393	139,606
Finance costs	(3,033)	(3,086)	(2,270)	(6,119)	(4,315)	(10,077)
Finance and other income	4,810	6,542	4,040	11,352	7,730	18,185
Share of net profit/ (loss) of associates accounted for using equity method	(30)	3	(72)	(27)	(87)	(57)
Profit before tax	35,092	37,975	34,201	73,067	67,721	147,657

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 ₹ 268, ₹ (62) and ₹ 1,057 for the three months ended September 30, 2023, June 30, 2023, and September 30, 2022 respectively, ₹ 206 and ₹ 2,091 for the six months ended September 30, 2023, September 30, 2022, and ₹ 4,472 for the year ended March 31, 2023, which is reported as a part of Other income in the consolidated financial results.
- d) Restructuring cost of ₹ 2,249, ₹ 1,887 and ₹ 1,360 is included under Reconciling items for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, respectively, ₹ 4136 and ₹ 1,360 for the six months ended September 30, 2023, September 30, 2022, and ₹ 1,355 for the year ended March 31, 2023 respectively.
- e) Effective April 1, 2023, amortisation and impairment of intangible assets arising from business combination and change in fair value of contingent consideration due to change in estimates is included under "Unallocated" within IT services segment. Comparative period has been restated to give effect to these changes.

Segment results of IT Services segment for the three and six months ended September 30, 2023 are after considering additional amortisation due to change in estimate of useful life of the customer-related intangibles in an earlier Business combination.

Accordingly, for the three months ended September 30, 2023, June 30, 2023, September 30, 2022, six months ended September 30, 2023, September 30, 2022 and year ended March 31, 2023, ₹ 3,484, ₹ 1,810, ₹ 2,126, ₹ 5,294, ₹ 4,019 and ₹ 9,954 towards amortisation and impairment of intangible assets, respectively, and for the three months ended September 30, 2023, June 30, 2023, September 30, 2022, six months ended September 30, 2023, September 30, 2022 and year ended March 31, 2023, ₹ (490), ₹ (16), ₹ (185), ₹ (506), ₹ (271) and ₹ (1,671) towards change in fair value of contingent consideration, respectively, is included under "Unallocated" within IT Services segment.

- f) Segment results of IT Services segment are after recognition of gain/(loss) on sale of property, plant and equipment of ₹ 2,320, ₹ (78) and ₹ 26 for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, respectively and ₹ 2,242 and ₹ 148 for the six months ended September 30, 2023, September 30, 2022, and ₹ 89 for the year ended March 31, 2023 respectively. (Refer to Note 4)
- g) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,563, ₹ 1,544 and ₹ 1,122 for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, respectively, ₹ 3,107 and ₹ 2,567 for the six months ended September 30, 2023, September 30, 2022, and ₹ 3,958 for the year ended March 31, 2023, respectively.

6. Buyback of equity shares

During the six months ended September 30, 2023, the Company concluded the buyback of 269,662,921 equity shares (at a price of ₹ 445 per equity share) as approved by the Board of Directors on April 27, 2023. This has resulted in a total cash outflow of ₹ 145,173 (including tax on buyback of ₹ 24,783 and transaction costs related to buyback of ₹ 390). In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,768 and ₹ 141,405 has been utilised from securities premium and retained earnings respectively. Further, capital redemption reserve of ₹ 539 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 539.

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

8. Audited Consolidated Balance Sheet

	As at	
	September 30, 2023	March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	75,651	82,336
Right-of-Use assets	17,043	18,702
Capital work-in-progress	7,216	6,171
Goodwill	305,200	303,485
Other Intangible assets	38,109	43,045
Investments accounted for using the equity method	761	780
Financial assets		
Investments	21,629	20,720
Derivative assets	151	29
Trade receivables	872	863
Other financial assets	5,973	6,330
Deferred tax assets (net)	2,219	2,100
Non-current tax assets (net)	10,878	11,922
Other non-current assets	11,053	13,758
Total non-current assets	496,755	510,241
Current assets		
Inventories	1,281	1,188
Financial assets		
Investments	239,847	309,232
Derivative assets	1,999	1,844
Trade receivables	108,146	126,350
Unbilled receivables	65,292	60,515
Cash and cash equivalents	97,896	91,880
Other financial assets	9,155	9,096
Current tax assets (net)	5,017	5,091
Contract assets	24,464	23,001
Other current assets	31,946	32,899
Total current assets	585,043	661,096
TOTAL ASSETS	1,081,798	1,171,337
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	10,444	10,976
Other equity	683,935	765,703
Equity attributable to the equity holders of the Company	694,379	776,679
Non-controlling interests	823	589
TOTAL EQUITY	695,202	777,268
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	61,971	61,272
Lease liabilities	14,796	15,953
Derivative liabilities	40	179
Other financial liabilities	1,609	2,649
Provisions	3,354	2,947
Deferred tax liabilities (net)	15,315	15,153
Non-current tax liabilities (net)	26,048	21,777
Other non-current liabilities	7,671	6,386
Total non-current liabilities	130,804	126,316
Current liabilities		
Financial liabilities		
Borrowings	94,060	88,821
Lease liabilities	8,348	8,620
Derivative liabilities	1,582	2,825
Trade payables	51,688	59,723
Other financial liabilities	29,881	33,472
Provisions	16,738	22,682
Contract liabilities	13,241	14,330
Other current liabilities	18,882	18,434
Current tax liabilities (net)	21,372	18,846
Total current liabilities	255,792	267,753
TOTAL LIABILITIES	386,596	394,069
TOTAL EQUITY AND LIABILITIES	1,081,798	1,171,337

9. Audited Consolidated Statement of Cash Flows

	Six months ended September 30,	
	2023	2022
Cash flows from operating activities		
Profit for the period	55,533	52,080
Adjustments to reconcile profit for the period to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(2,242)	(148)
Depreciation, amortisation and impairment expense	16,350	15,707
Unrealised exchange (gain)/loss, net and exchange (gain)/loss on borrowings	836	1,406
Share-based compensation expense	3,099	2,574
Share of net loss of associates accounted for using equity method	27	87
Income tax expense	17,534	15,641
Finance and other income, net of finance costs	(5,233)	(3,415)
Gain on derecognition of contingent consideration payable	(506)	(271)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	18,352	(4,971)
Unbilled receivables and contract assets	(5,937)	(3,861)
Inventories	(92)	(664)
Other assets	6,498	(3,242)
Trade payables, other liabilities and provisions	(11,260)	(2,783)
Contract liabilities	(5,928)	(2,929)
Cash generated from operating activities before taxes	87,031	65,211
Income taxes paid, net	(10,885)	(15,418)
Net cash generated from operating activities	76,146	49,793
Cash flows from investing activities:		
Payment for purchase of property, plant and equipment	(4,184)	(8,737)
Proceeds from disposal of property, plant and equipment	4,223	181
Payment for purchase of investments	(465,185)	(382,779)
Proceeds from sale of investments	535,473	347,617
Proceeds from restricted interim dividend account	-	27,410
Payment for business acquisitions including deposits and escrow, net of cash acquired	-	(46,341)
Interest received	11,274	6,151
Dividend received	2	2
Net cash generated from/(used in) investing activities	81,603	(56,496)
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	7	7
Repayment of borrowings	(43,750)	(79,298)
Proceeds from borrowings	48,750	91,617
Payment of lease liabilities	(5,172)	(4,927)
Payment for deferred contingent consideration	(1,289)	(1,169)
Interest and finance costs paid	(4,850)	(3,458)
Payment of dividend	-	(27,337)
Payment for buyback of equity shares, including tax and transaction cost	(145,173)	-
Net cash used in financing activities	(151,477)	(24,565)
Net increase/(decrease) in cash and cash equivalents during the period	6,272	(31,268)
Effect of exchange rate changes on cash and cash equivalents	(259)	456
Cash and cash equivalents at the beginning of the period	91,861	103,833
Cash and cash equivalents at the end of the period	97,874	73,021

By order of the Board,

For, Wipro Limited



Rishad A. Premji

Place: Bengaluru

Chairman

Date: October 18, 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 and six months ended September 30, 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 and six months ended September 30, 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, October 18, 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2023

UNDER IFRS (IASB)

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

	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Income							
a) Revenue from operations	225,159	228,310	225,397	453,469	440,683	904,876	
b) Foreign exchange gains/(losses), net	268	(62)	1,057	206	2,091	4,472	
I Total income	225,427	228,248	226,454	453,675	442,774	909,348	
Expenses							
a) Purchases of stock-in-trade	576	978	1,678	1,554	4,165	6,494	
b) Changes in inventories of finished goods and stock-in-trade	920	(182)	(333)	738	(679)	150	
c) Employee benefits expense	138,536	140,276	137,261	278,812	263,395	537,644	
d) Depreciation, amortization and impairment expense	8,970	7,380	7,969	16,350	15,707	33,402	
e) Sub-contracting and technical fees	26,547	26,385	29,131	52,932	58,585	115,247	
f) Facility expenses	3,815	3,452	3,300	7,267	6,599	13,492	
g) Travel	4,049	4,175	3,037	8,224	6,107	14,445	
h) Communication	1,360	1,249	1,496	2,609	3,039	5,911	
i) Legal and professional fees	2,507	2,251	3,378	4,758	7,271	13,288	
j) Software license expense for internal use	4,701	4,607	4,878	9,308	9,455	18,717	
k) Marketing and brand building	880	977	644	1,857	1,544	2,951	
l) Lifetime expected credit loss/ (write-back)	139	300	(79)	439	(101)	(604)	
m) (Gain)/loss on sale of property, plant and equipment, net	(2,320)	78	(26)	(2,242)	(148)	(89)	
n) Other expenses	1,402	1,806	1,617	3,208	3,442	8,694	
II Total expenses	192,082	193,732	193,951	385,814	378,381	769,742	
III Finance expenses	3,033	3,086	2,270	6,119	4,315	10,077	
IV Finance and other Income	4,810	6,542	4,040	11,352	7,730	18,185	
V Share of net profit/ (loss) of associates accounted for using the equity method	(30)	3	(72)	(27)	(87)	(57)	
VI Profit before tax [I-II-III+IV+V]	35,092	37,975	34,201	73,067	67,721	147,657	
VII Tax expense	8,419	9,115	7,710	17,534	15,641	33,992	
VIII Profit for the period [VI-VII]	26,673	28,860	26,491	55,533	52,080	113,665	
Other comprehensive income (OCI) for the period							
Items that will not be reclassified to profit or loss in subsequent periods							
Remeasurements of the defined benefit plans, net	51	(45)	295	6	607	(50)	
Net change in fair value of investment in equity instruments measured at fair value through OCI	(124)	16	180	(108)	1,513	705	
Items that will be reclassified to profit or loss in subsequent periods							
Foreign currency translation differences	1,824	(362)	3,027	1,462	8,658	16,590	
Reclassification of foreign currency translation differences on liquidation of subsidiaries to statement of income	(183)	2	(23)	(181)	(23)	(133)	
Net change in time value of option contracts designated as cash flow hedges	211	40	(55)	251	(301)	(180)	
Net change in intrinsic value of option contracts designated as cash flow hedges	(311)	512	(121)	201	(327)	(212)	
Net change in fair value of forward contracts designated as cash flow hedges	(62)	1,648	(517)	1,586	(1,500)	(2,488)	

	Net change in fair value of investment in debt instruments measured at fair value through OCI	297	1,039	148	1,336	(3,954)	(3,137)
IX	Total other comprehensive income for the period, net of taxes	1,703	2,850	2,934	4,553	4,673	11,095
	Total comprehensive income for the period [VIII+IX]	28,376	31,710	29,425	60,086	56,753	124,760
X	Profit for the period attributable to: Equity holders of the Company Non-controlling interests	26,463 210	28,701 159	26,590 (99)	55,164 369	52,226 (146)	113,500 165
	Total comprehensive income for the period attributable to: Equity holders of the Company Non-controlling interests	26,673	28,860	26,491	55,533	52,080	113,665
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,444	10,978	10,971	10,444	10,971	10,976
XII	Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet						770,188
XIII	Earnings per share (EPS) (Equity shares of par value of ₹ 2/- each) (EPS for the three and six months ended periods is not annualized) Basic (in ₹) Diluted (in ₹)						
		5.06 5.04	5.23 5.12	4.86 4.85	10.30 10.27	9.55 9.52	20.73 20.68

- The audited consolidated financial results of the Company for the three and six months ended September 30, 2023, have been approved by the Board of Directors of the Company at its meeting held on October 18, 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 which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Software license expense for internal use has been reclassified from Facility expenses to a separate nature of expense for the three and six months ended September 30, 2022. Staff recruitment expense has been reclassified from Miscellaneous expenses to Legal and Professional fees for the three and six months ended September 30, 2022.
- (Gain)/loss on sale of property, plant and equipment, net has been reclassified from Other expenses and is presented separately for the three months ended September 30, 2023, June 30, 2023 and six months ended September 30, 2023. Previous period figures have been reclassified accordingly. (Gain)/loss on sale of property, plant and equipment, net for the three and six months ended September 30, 2023, includes gain on sale of immovable properties of ₹ (2,368).

5. List of subsidiaries and investments accounted for using equity method as at September 30, 2023 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited)			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited	Designit A/S	Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S	U.K. Denmark Germany Norway

	Wipro Bahrain Limited Co. W.L.L Wipro Financial Outsourcing Services Limited Wipro Gulf LLC Wipro IT Services S.R.L.	Designit Spain Digital, S.L.U Designit Sweden AB Designit T.L.V Ltd. Wipro UK Limited	Spain Sweden Israel Bahrain U.K. U.K. Sultanate of Oman Romania
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas	Wipro 4C NV Grove Holdings 2 S.á.r.l PT. WT Indonesia Rainbow Software LLC Wipro Arabia Limited ⁽²⁾ Wipro Doha LLC Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Information Technology Netherlands BV.	Wipro 4C Consulting France SAS Wipro 4C Danmark ApS Wipro 4C Nederland B.V Wipro Weare4C UK Limited ⁽¹⁾ Capco Solution Services GmbH The Capital Markets Company Italy Srl Capco Brasil Serviços E Consultoria Ltda (formerly known as Capco Brasil Serviços E Consultoria Em Informática Ltda) The Capital Markets Company BV ⁽¹⁾ Women's Business Park Technologies Limited ⁽²⁾ Wipro Holdings Investment Korlátolt Felelősségű Társaság Wipro do Brasil Technologia Ltda ⁽¹⁾ Wipro Information Technology Kazakhstan LLP Wipro Outsourcing Services (Ireland) Limited Wipro Portugal S.A. ⁽¹⁾ Wipro Solutions Canada Limited Wipro Technologies Limited Wipro Technologies Peru SAC Wipro Technologies W.T. Sociedad Anonima Wipro Technology Chile SPA Wipro Ampion Holdings Pty Ltd ⁽¹⁾ Wipro Technologies Nigeria Limited	U.K. Belgium France Denmark Netherlands U.K. Luxembourg Germany Italy Brazil Belgium Indonesia Iraq Saudi Arabia Saudi Arabia Qatar Hungary Hungary Netherlands Brazil Kazakhstan Ireland Portugal Canada Russia Peru Costa Rica Chile Ukraine Poland Australia Australia Argentina Mexico South Africa Nigeria Romania Thailand
Wipro Japan KK	Designit Tokyo Co., Ltd.		Japan Japan
Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China Malaysia

Wipro Overseas IT Services Private Limited			India
Wipro Philippines, Inc.			Philippines
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro VLSI Design Services India Private Limited			India
Wipro, LLC	Wipro Gallagher Solutions, LLC Wipro Insurance Solutions, LLC Wipro IT Services, LLC	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⁾ 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 USA USA USA USA USA USA USA USA USA USA USA

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

⁽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 U.K. Israel Italy
LeanSwift Solutions, Inc.	LeanSwift AB		USA Sweden
Rizing Intermediate Holdings, Inc.	Rizing Lanka (Private) Ltd Rizing Solutions Canada Inc. Rizing LLC	Attune Netherlands B.V. ⁽³⁾ Aasonn Philippines Inc. Rizing B.V. Rizing Consulting Ireland Limited Rizing Consulting Pty Ltd. Rizing Geospatial LLC Rizing GmbH	Sri Lanka Netherlands Canada USA Philippines Netherlands Ireland Australia USA Germany

		Rizing Limited Rizing Middle East DMCC Rizing Pte Ltd. ⁽³⁾	U.K. United Arab Emirates Singapore
The Capital Markets Company BV	CapAfric Consulting (Pty) Ltd Capco Belgium BV Capco Consultancy (Malaysia) Sdn. Bhd Capco Consultancy (Thailand) Ltd Capco Consulting Singapore Pte, Ltd Capco Greece Single Member P.C Capco Poland sp. z.o.o The Capital Markets Company (UK) Ltd The Capital Markets Company BV The Capital Markets Company GmbH The Capital Markets Company Limited The Capital Markets Company Limited The Capital Markets Company S.á.r.l The Capital Markets Company S.A.S The Capital Markets Company s.r.o	Capco (UK) 1, Limited Capco Austria GmbH Capco Consulting Services (Guangzhou) Company Limited Andrion AG	Belgium South Africa Belgium Malaysia Thailand Singapore Greece Poland U.K. U.K. Netherlands Germany Austria Hong Kong China Canada Switzerland Switzerland France Slovakia
Wipro Ampion Holdings Pty Ltd	Wipro Ampion Pty Ltd Wipro Revolution IT Pty Ltd Crowdsprint Pty Ltd Wipro Shelde Australia Pty Ltd	Wipro Iris Holdco Pty Ltd ⁽³⁾	Australia Australia Australia Australia Australia Australia
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland U.K. USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Technologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemas De Informatica Ltda		Brazil Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH ⁽³⁾ Wipro IT Services Austria GmbH	Portugal Germany Germany Austria
Wipro Weare4C UK Limited	CloudSocius DMCC		U.K. 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. Rizing Germany GmbH Attune Italia S.R.L Rizing Management LLC Attune UK Ltd.		Netherlands Australia USA Germany Italy USA U.K.
Rizing Pte Ltd.	Rizing New Zealand Ltd. Rizing Philippines Inc. Rizing SDN BHD Rizing Solutions Pty Ltd Synchrony Global SDN BHD		Singapore New Zealand Philippines Malaysia Australia Malaysia
Wipro Business Solutions GmbH	Wipro Technology Solutions S.R.L		Germany Romania
Wipro Iris Holdco Pty Ltd	Wipro Iris Bidco Pty Ltd		Australia Australia

As at September 30, 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

6. Segment Information

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

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

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

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

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

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

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

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

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

Information on reportable segments for the three months ended September 30, 2023, June 30, 2023, September 30, 2022, six months ended September 30, 2023, September 30, 2022 and year ended March 31, 2023 are as follows:

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
Segment revenue						
IT Services						
Americas 1	66,813	65,607	65,350	132,420	127,052	261,270
Americas 2	66,914	68,303	70,030	135,217	136,643	278,374
Europe	63,976	67,134	62,684	131,110	122,960	256,845
APMEA	26,255	26,510	27,141	52,765	52,924	106,812
Total of IT Services	223,958	227,554	225,205	451,512	439,579	903,301
IT Products	1,469	694	1,249	2,163	3,195	6,047
Total segment revenue	225,427	228,248	226,454	453,675	442,774	909,348
Segment result						
IT Services						
Americas 1	15,287	13,537	12,954	28,824	24,524	51,555
Americas 2	14,023	14,169	14,959	28,192	28,183	59,689
Europe	7,547	9,968	8,454	17,515	16,440	37,667
APMEA	2,985	2,800	2,670	5,785	4,739	10,681
Unallocated	(3,784)	(3,957)	(5,090)	(7,741)	(7,934)	(18,368)
Total of IT Services	36,058	36,517	33,947	72,575	65,952	141,224
IT Products	(467)	(161)	(103)	(628)	(158)	(176)
Reconciling Items	(2,246)	(1,840)	(1,341)	(4,086)	(1,401)	(1,442)
Total segment result	33,345	34,516	32,503	67,861	64,393	139,606
Finance expenses	(3,033)	(3,086)	(2,270)	(6,119)	(4,315)	(10,077)
Finance and other Income	4,810	6,542	4,040	11,352	7,730	18,185
Share of net profit/ (loss) of associates accounted for using the equity method	(30)	3	(72)	(27)	(87)	(57)
Profit before tax	35,092	37,975	34,201	73,067	67,721	147,657

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 ₹ 268, ₹ (62) and ₹ 1,057 for the three months ended September 30, 2023, June 30, 2023, and September 30, 2022 respectively, ₹ 206 and ₹ 2,091 for the six months ended September 30, 2023, September 30, 2022, and ₹ 4,472 for the year ended March 31, 2023, which is reported under foreign exchange gains/(losses), net in the consolidated financial results.
- d) Restructuring cost of ₹ 2,249, ₹ 1,887 and ₹ 1,360 is included under Reconciling items for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, respectively, ₹ 4,136 and ₹ 1,360 for the six months ended September 30, 2023, September 30, 2022, and ₹ 1,355 for the year ended March 31, 2023 respectively.
- e) Effective April 1, 2023, amortization and impairment of intangibles assets arising from business combination and change in fair value of contingent consideration is included under “Unallocated” within IT Services segment. Comparative period has been restated to give effect to these changes.

Segment results of IT Services segment for the three and six months ended September 30, 2023 are after considering additional amortization due to change in estimate of useful life of the customer-related intangibles in an earlier Business combination.

Accordingly, for the three months ended September 30, 2023, June 30, 2023, September 30, 2022, six months ended September 30, 2023, September 30, 2022 and year ended March 31, 2023, ₹ 3,484, ₹ 1,810, ₹ 2,126, ₹ 5,294, ₹ 4,019 and ₹ 9,954 towards amortization and impairment of intangible assets, respectively, and for the three months ended September 30, 2023, June 30, 2023, September 30, 2022, six months ended September 30, 2023, September 30, 2022 and year ended March 31, 2023, ₹ (490), ₹ (16), ₹ (185), ₹ (506), ₹ (271) and ₹ (1,671) towards change in fair value of contingent consideration, respectively, is included under “Unallocated” within IT Services segment.

- f) Segment results of IT Services segment are after recognition of (gain)/loss on sale of property, plant and equipment of ₹ (2,320), ₹ 78 and ₹ (26) for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, respectively and ₹ (2,242) and ₹ (148) for the six months ended September 30, 2023, September 30, 2022, and ₹ (89) for the year ended March 31, 2023 respectively. (Refer to Note 4)
- g) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,563, ₹ 1,544 and ₹ 1,122 for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, respectively, ₹ 3,107 and ₹ 2,567 for the six months ended September 30, 2023, September 30, 2022, and ₹ 3,958 for the year ended March 31, 2023 respectively.

7. **Buyback of equity shares**

During the six months ended September 30, 2023, the Company concluded the buyback of 269,662,921 equity shares (at a price of ₹ 445 per equity share) as approved by the Board of Directors on April 27, 2023. This has resulted in a total cash outflow of ₹ 145,173 (including tax on buyback of ₹ 24,783 and transaction costs related to buyback of ₹ 390). In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,768 and ₹ 141,405 has been utilized from share premium and retained earnings respectively. Further, capital redemption reserve (included in other reserves) of ₹ 539 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 539.

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

9. Audited Consolidated Balance Sheet

	As at March 31, 2023	As at September 30, 2023
ASSETS		
Goodwill	307,970	309,732
Intangible assets	43,045	38,109
Property, plant and equipment	88,659	83,086
Right-of-Use assets	18,702	17,043
Financial assets		
Derivative assets	29	151
Investments	20,720	21,629
Trade receivables	863	872
Other financial assets	6,330	5,973
Investments accounted for using the equity method	780	761
Deferred tax assets	2,100	2,219
Non-current tax assets	11,922	10,878
Other non-current assets	13,606	10,834
Total non-current assets	514,726	501,287
Inventories	1,188	1,281
Financial assets		
Derivative assets	1,844	1,999
Investments	309,232	239,847
Cash and cash equivalents	91,880	97,896
Trade receivables	126,350	108,146
Unbilled receivables	60,515	65,292
Other financial assets	9,096	9,155
Contract assets	23,001	24,464
Current tax assets	5,091	5,017
Other current assets	32,899	31,946
Total current assets	661,096	585,043
TOTAL ASSETS	1,175,822	1,086,330
EQUITY		
Share capital	10,976	10,444
Share premium	3,689	1,732
Retained earnings	660,964	577,487
Share-based payment reserve	5,632	6,023
Special Economic Zone Re-investment reserve	46,803	44,941
Other components of equity	53,100	58,284
Equity attributable to the equity holders of the Company	781,164	698,911
Non-controlling interests	589	823
TOTAL EQUITY	781,753	699,734
LIABILITIES		
Financial liabilities		
Loans and borrowings	61,272	61,971
Lease liabilities	15,953	14,796
Derivative liabilities	179	40
Other financial liabilities	2,649	1,609
Deferred tax liabilities	15,153	15,315
Non-current tax liabilities	21,777	26,048
Other non-current liabilities	9,333	11,025
Provisions	^	-
Total non-current liabilities	126,316	130,804
Financial liabilities		
Loans, borrowings and bank overdrafts	88,821	94,060
Lease liabilities	8,620	8,348
Derivative liabilities	2,825	1,582
Trade payables and accrued expenses	89,054	78,857
Other financial liabilities	4,141	2,712
Contract liabilities	22,682	16,738
Current tax liabilities	18,846	21,372
Other current liabilities	30,215	29,873
Provisions	2,549	2,250
Total current liabilities	267,753	255,792
TOTAL LIABILITIES	394,069	386,596
TOTAL EQUITY AND LIABILITIES	1,175,822	1,086,330

[^] Value is less than 1

10. Audited Consolidated Statement of Cash flows

	Six months ended September 30,	
	2022	2023
Cash flows from operating activities		
Profit for the period	52,080	55,533
Adjustments to reconcile profit for the period to net cash generated from operating activities:		
Gain on sale of property, plant and equipment, net	(148)	(2,242)
Depreciation, amortization and impairment expense	15,707	16,350
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	1,406	836
Share-based compensation expense	2,574	3,099
Share of net loss of associates accounted for using equity method	87	27
Income tax expense	15,641	17,534
Finance and other income, net of finance expenses	(3,415)	(5,233)
Gain on derecognition of contingent consideration payable	(271)	(506)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(4,971)	18,352
Unbilled receivables and contract assets	(3,861)	(5,937)
Inventories	(664)	(92)
Other assets	(3,242)	6,498
Trade payables, accrued expenses, other liabilities and provisions	(2,783)	(11,260)
Contract liabilities	(2,929)	(5,928)
Cash generated from operating activities before taxes	65,211	87,031
Income taxes paid, net	(15,418)	(10,885)
Net cash generated from operating activities	49,793	76,146
Cash flows from investing activities:		
Payment for purchase of property, plant and equipment	(8,737)	(4,184)
Proceeds from disposal of property, plant and equipment	181	4,223
Payment for purchase of investments	(382,779)	(465,185)
Proceeds from sale of investments	347,617	535,473
Proceeds from restricted interim dividend account	27,410	-
Payment for business acquisitions including deposits and escrow, net of cash acquired	(46,341)	-
Interest received	6,151	11,274
Dividend received	2	2
Net cash generated from/(used in) investing activities	(56,496)	81,603
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	7	7
Repayment of loans and borrowings	(79,298)	(43,750)
Proceeds from loans and borrowings	91,617	48,750
Payment of lease liabilities	(4,927)	(5,172)
Payment for deferred contingent consideration	(1,169)	(1,289)
Interest and finance expenses paid	(3,458)	(4,850)
Payment of dividend	(27,337)	-
Payment for buyback of equity shares, including tax and transaction cost	-	(145,173)
Net cash used in financing activities	(24,565)	(151,477)
Net increase/(decrease) in cash and cash equivalents during the period	(31,268)	6,272
Effect of exchange rate changes on cash and cash equivalents	456	(259)
Cash and cash equivalents at the beginning of the period	103,833	91,861
Cash and cash equivalents at the end of the period	73,021	97,874

By order of the Board,

For, Wipro Limited



Rishad A. Premji
Chairman

Place: Bengaluru
Date: October 18, 2023