



October 12, 2022

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

The Manager- Listing
BSE Limited
(BSE: 507685)

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors of Wipro Limited, have at their meeting held over October 11-12, 2022, which concluded at 3.30 PM on October 12, 2022, considered and approved the financial results of the Company for the quarter and half year ended September 30, 2022.

Pursuant to 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, 2022, together with the Auditor's Report. The financial results are also being made available on the Company's website at www.wipro.com.

Thanking You,

For Wipro Limited


M Sanaulla Khan
Company Secretary

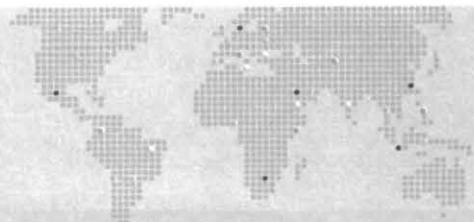


ENCL: As Above

Registered Office:

Wipro Limited
Doddakannelli
Sarjapur Road
Bengaluru 560 035
India

T : +91 (80) 2844 0011
F : +91 (80) 2844 0054
E : info@wipro.com
W : wipro.com
C : L32102KA1945PLC020800



Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High
Grounds Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

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, 2022 ("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, 2022.

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, 2022. 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



Deloitte Haskins & Sells LLP

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,

[Handwritten signature]

**Deloitte
Haskins & Sells LLP**

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.

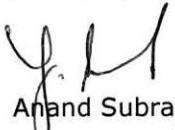
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative 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 12, 2022

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, 2022 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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
I	Income						
I	Operating income						
	Income from operations	169,418	162,556	147,200	331,974	287,101	595,744
II	Other income	4,503	3,897	5,292	8,400	9,109	47,061
III	Total Income (I+II)	173,921	166,453	152,492	340,374	296,210	642,805
IV	Expenses						
	a) Purchases of stock-in-trade	1,132	1,396	889	2,528	2,134	4,888
	b) Changes in inventories of finished goods and stock-in-trade	(108)	(419)	55	(527)	179	(64)
	c) Employee benefits expense	95,179	86,847	77,557	182,026	151,481	315,424
	d) Finance costs	1,349	1,457	1,049	2,806	1,481	3,674
	e) Depreciation, amortisation and impairment expense	4,052	3,949	3,579	8,001	7,129	14,857
	f) Sub-contracting and technical fees	29,986	29,954	28,132	59,940	54,127	109,777
	g) Facility expenses	6,064	5,970	4,122	12,034	7,898	17,539
	h) Travel	2,369	2,435	1,329	4,804	2,572	5,976
	i) Communication	936	1,004	933	1,940	1,931	3,729
	j) Legal and professional charges	902	713	977	1,615	2,094	4,075
	k) Marketing and brand building	485	777	390	1,262	739	1,624
	l) Other expenses	2,019	2,933	2,132	4,952	4,024	8,664
	Total Expenses (IV)	144,365	137,016	121,144	281,381	235,789	490,163
V	Profit before tax (III-IV)	29,556	29,437	31,348	58,993	60,421	152,642
VI	Tax expense						
	a) Current tax	6,886	7,733	7,046	14,619	17,752	31,941
	b) Deferred tax	(159)	(462)	428	(621)	754	(652)
	Total tax expense (VI)	6,727	7,271	7,474	13,998	18,506	31,289
VII	Profit for the period (V-VI)	22,829	22,166	23,874	44,995	41,915	121,353
VIII	Total other comprehensive income for the period	(371)	(5,257)	1,523	(5,628)	(323)	(1,487)
IX	Total comprehensive income for the period (VII+VIII)	22,458	16,909	25,397	39,367	41,592	119,866
X	Paid up equity share capital (Par value ₹2 per share)	10,971	10,965	10,962	10,971	10,962	10,964
XI	Reserve excluding revaluation reserves as per balance sheet						532,543
XII	Earnings per equity share						
	Equity shares of par value ₹2 each (EPS for three and six months ended periods is not annualised)						
	Basic (in ₹)	4.17	4.05	4.37	8.22	7.67	22.20
	Diluted (in ₹)	4.16	4.04	4.36	8.20	7.65	22.14

1. The audited standalone financial results for the three and six months ended September 30, 2022 have been approved by the Board of Directors of the Company at its meeting held on October 12, 2022. 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, 2022.
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. **Estimation uncertainty relating to the global health pandemic on COVID-19**

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

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

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

5. Balance Sheet

	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	64,618	65,167
Right-of-Use assets	8,815	8,699
Capital work-in-progress	17,278	15,845
Goodwill	4,604	4,604
Other intangible assets	1,605	1,907
Financial assets		
Investments	163,554	165,572
Derivative assets	-	6
Other financial assets	3,757	3,188
Deferred tax assets (net)	2,075	533
Non-current tax assets (net)	9,746	9,747
Other non-current assets	10,759	10,838
Total non-current assets	286,811	286,106
Current assets		
Inventories	1,393	875
Financial assets		
Investments	269,066	240,737
Derivative assets	5,559	2,995
Trade receivables	100,491	92,954
Unbilled receivables	34,459	35,127
Loans to subsidiaries	20,522	19,130
Cash and cash equivalents	30,748	48,981
Other financial assets	7,633	39,431
Current tax assets (net)	3,696	529
Contract assets	16,459	13,979
Other current assets	28,430	22,984
Total current assets	518,456	517,722
TOTAL ASSETS	805,267	803,828
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	10,971	10,964
Other equity	574,437	532,543
Total equity	585,408	543,507
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	57	57
Lease liabilities	7,102	6,939
Derivative liabilities	154	48
Other financial liabilities	-	2
Provisions	674	641
Non-current tax liabilities (net)	14,659	16,052
Other non-current liabilities	5,489	4,845
Total non-current liabilities	28,135	28,584
Current liabilities		
Financial liabilities		
Borrowings	46,807	76,734
Lease liabilities	4,095	4,311
Derivative liabilities	7,306	585
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	969	1,117
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	50,139	45,734
Other financial liabilities	21,674	53,714
Contract liabilities	19,069	21,095
Other current liabilities	10,440	6,426
Provisions	14,356	13,683
Current tax liabilities (net)	16,869	8,338
Total current liabilities	191,724	231,737
TOTAL LIABILITIES	219,859	260,321
TOTAL EQUITY AND LIABILITIES	805,267	803,828

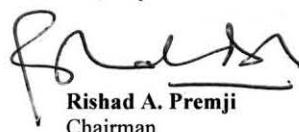
6. Statement of cash flows

	For the six months ended September 30,	
	2022	2021
Cash flows from operating activities		
Profit for the period	44,995	41,915
Adjustments to reconcile profit for the period to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(93)	(169)
Depreciation, amortisation and impairment expense	8,001	7,129
Unrealised exchange (gain)/ loss, exchange (gain)/ loss on borrowings and loans to subsidiaries	937	(145)
Share-based compensation expense	2,108	1,599
Income tax expense	13,998	18,506
Finance and other income, net of finance costs	(4,866)	(5,694)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(7,537)	(1,605)
Unbilled receivables and contract assets	(1,812)	(5,977)
Inventories	(518)	249
Other assets	893	(1,044)
Trade payables, other liabilities and provisions	4,604	1,490
Contract liabilities	(2,026)	(1,972)
Cash generated from operating activities before taxes	58,684	54,282
Income taxes paid, net	(10,647)	(9,664)
Net cash generated from operating activities	48,037	44,618
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(7,493)	(8,344)
Proceeds from disposal of property, plant and equipment	118	162
Payment for purchase of investments	(369,536)	(485,083)
Proceeds from sale of investments	339,764	483,102
Proceeds from restricted interim dividend account	27,410	-
Investment in subsidiaries	(122)	(50,012)
Repayment of loan by subsidiaries	-	9,231
Loan to subsidiaries	-	(180)
Interest received	5,860	7,114
Dividend received	2	39
Net cash used in investing activities	(3,997)	(43,971)
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	7	4
Repayment of borrowings	(77,177)	(39,463)
Proceeds from borrowings	47,250	34,925
Payment for deferred contingent consideration	(227)	-
Payment of lease liabilities	(2,475)	(2,439)
Interest and finance costs paid	(2,176)	(1,817)
Payment of dividend	(27,410)	-
Net cash used in financing activities	(62,208)	(8,790)
Net decrease in cash and cash equivalents during the period	(18,168)	(8,143)
Effect of exchange rate changes on cash and cash equivalents	(65)	(522)
Cash and cash equivalents at the beginning of the period	48,981	97,832
Cash and cash equivalents at the end of the period	30,748	89,167

7. In May 2022, the Company completed the acquisition of Attune Consulting India Private Limited for an upfront cash consideration of ₹ 122.

By order of the Board,

For, Wipro Limited



Rishad A. Premji
Chairman

Place: Bengaluru
Date: October 12, 2022

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, 2022 ("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, 2022.

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



Deloitte Haskins & Sells LLP

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.

[Handwritten signature]

**Deloitte
Haskins & Sells LLP**

- 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 12, 2022

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, 2022 UNDER IND AS (₹ in millions, except share and per share data, unless otherwise stated)						
	Particulars	Three months ended			Six months ended	
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
I	Income from operations					
	a) Revenue	225,397	215,286	196,674	440,683	379,198
	b) Other operating income	-	-	15	-	2,165
II	Other income	5,097	4,724	5,047	9,821	10,826
III	Total Income (I+II)	230,494	220,010	201,736	450,504	392,189
IV	Expenses					
	a) Purchases of stock-in-trade	1,678	2,487	1,628	4,165	3,065
	b) Changes in inventories of finished goods and stock-in-trade	(333)	(346)	148	(679)	216
	c) Employee benefits expense	137,261	126,134	111,202	263,395	213,913
	d) Finance costs	2,270	2,045	1,459	4,315	2,205
	e) Depreciation, amortisation and impairment expense	7,969	7,738	7,717	15,707	15,974
	f) Sub-contracting and technical fees	29,131	29,454	27,277	58,585	51,896
	g) Facility expenses	8,178	7,876	6,220	16,054	11,870
	h) Travel	3,037	3,070	1,645	6,107	3,080
	i) Communication	1,496	1,543	1,464	3,039	2,980
	j) Legal and Professional charges	2,025	1,547	1,720	3,572	3,927
	k) Marketing and brand building	644	900	510	1,544	935
	l) Lifetime expected credit loss/ (write-back)	(79)	(22)	48	(101)	(205)
	m) Other expenses	2,944	4,049	3,123	6,993	6,032
	Total Expenses	196,221	186,475	164,161	382,696	315,888
V	Share of net profit/ (loss) of associates accounted for using the equity method	(72)	(15)	(10)	(87)	(3)
VI	Profit before tax (III-IV+V)	34,201	33,520	37,565	67,721	76,298
VII	Tax expense					
	a) Current tax	8,570	9,029	8,674	17,599	15,415
	b) Deferred tax	(860)	(1,098)	(415)	(1,958)	(903)
	Total Tax Expense	7,710	7,931	8,259	15,641	14,512
VIII	Profit for the period (VI-VII)	26,491	25,589	29,306	52,080	61,786
IX	Total other comprehensive income for the period	2,802	1,561	2,060	4,363	5,294
	Total comprehensive income for the period (VIII+IX)	29,293	27,150	31,366	56,443	67,080
X	Profit for the period attributable to:					
	Equity holders of the Company	26,590	25,636	29,307	52,226	61,733
	Non-controlling interests	(99)	(47)	(1)	(146)	53
	26,491	25,589	29,306	52,080	61,786	122,434
	Total comprehensive income for the period attributable to:					
	Equity holders of the Company	29,380	27,173	31,367	56,553	67,004
	Non-controlling interests	(87)	(23)	(1)	(110)	76
	29,293	27,150	31,366	56,443	67,080	133,886
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,971	10,965	10,962	10,971	10,962
XII	Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet					643,066
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 ₹)	4.86	4.69	5.36	9.55	11.30
	Diluted (in ₹)	4.85	4.67	5.35	9.52	11.27
						22.37
						22.31

- The audited consolidated financial results of the Company for the three and six months ended September 30, 2022 have been approved by the Board of Directors of the Company at its meeting held on October 12, 2022. 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, 2022.
- The above audited consolidated financial results have been prepared on the basis of the audited interim condensed consolidated 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 consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.

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

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

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

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

4. List of subsidiaries and investments accounted for using equity method as at September 30, 2022 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Encore Theme Technologies Private Limited (3)			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited	Designit A/S Wipro 4C NV Wipro Bahrain Limited Co. W.L.L. Wipro Financial Outsourcing Services Limited (Formerly known as Wipro Europe Limited) Wipro Financial Services UK Limited Wipro Gulf LLC Wipro IT Services S.R.L.	Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Spain Digital, S.L.U Designit Sweden AB Designit T.L.V Ltd. Wipro 4C Consulting France SAS Wipro 4C Danmark ApS Wipro 4C Nederland B.V Wipro Weare4C UK Limited (1) Wipro UK Limited	UK Denmark Denmark Germany Norway Spain Sweden Israel Belgium France Denmark Netherlands UK Bahrain UK UK UK Sultanate of Oman Romania
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas	Cardinal Foreign Holdings S.á.r.l		UK Luxembourg

	PT. WT Indonesia Rainbow Software LLC Wipro Arabia Limited ⁽³⁾ Wipro Doha LLC ⁽²⁾ Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Information Technology Egypt SAE Wipro Information Technology Netherlands BV.	Cardinal Foreign Holdings 2 S.á.r.l ⁽¹⁾ Women's Business Park Technologies Limited ⁽³⁾ Wipro Holdings Investment Korlátolt Felelősségű Társaság	Luxembourg Indonesia Iraq Saudi Arabia Saudi Arabia Qatar Hungary Hungary Egypt Netherlands
	Wipro IT Service Ukraine, LLC Wipro IT Services Poland SP Z.O.O Wipro Poland SP Z.O.O Wipro Technologies Australia Pty Ltd	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⁾ (Formerly known as Ampion Holdings Pty Ltd)	Brazil Kazakhstan Ireland Portugal Canada Russia Peru Costa Rica Chile Ukraine Poland Poland Australia Australia Argentina Mexico South Africa
	Wipro Technologies SA Wipro Technologies SA DE CV Wipro Technologies South Africa (Proprietary) Limited Wipro Technologies SRL Wipro (Thailand) Co. Limited	Wipro Technologies Nigeria Limited	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	Wipro Opus Risk Solutions, LLC Cardinal US Holdings, Inc. ⁽¹⁾ Convergence Acceleration Solutions, LLC Designit North America, Inc.	USA USA USA USA USA USA USA USA

	Edgile, LLC	USA
	HealthPlan Services, Inc. (1)	USA
	Infocrossing, LLC	USA
	International TechneGroup Incorporated (1)	USA
	LeanSwift Solutions, Inc.(1)	USA
	Rizing Intermediate Holdings, Inc. (1)	USA
	Wipro Appirio, Inc. (1)	USA
	Wipro Designit Services, Inc. (1)	USA
	Wipro US Foundation	USA
	Wipro VLSI Design Services, LLC	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) 51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

(3) All the above direct subsidiaries are 100% held by the Company except that the Company holds 96.68% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Limited.

The remaining 3.32% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

(1) Step Subsidiary details of Wipro Ampion Holdings Pty Ltd, Cardinal Foreign Holdings 2 S.á.r.l, Cardinal US Holdings, Inc., HealthPlan Services, Inc., International TechneGroup Incorporated, LeanSwift Solutions, Inc., Rizing Intermediate Holdings, Inc., 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
Wipro Ampion Holdings Pty Ltd (Formerly known as Ampion Holdings Pty Ltd)	Wipro Ampion Pty Ltd (Formerly known as Ampion Pty Ltd)	Crowdsprint Pty Ltd	Australia
		Wipro Iris Holdco Pty Ltd (4) (Formerly known as Iris Holdco Pty Ltd)	Australia
		Wipro Revolution IT Pty Ltd (Formerly known as Revolution IT Pty Ltd)	Australia
Cardinal Foreign Holdings 2 S.á.r.l	Grove Holdings 2 S.á.r.l	Capco Brasil Serviços E Consultoria Em Informática Ltda	Luxembourg
		The Capital Markets Company BV (4)	Brazil
			Belgium
Cardinal US Holdings, Inc.	ATOM Solutions LLC Capco Consulting Services LLC Capco RISC Consulting LLC The Capital Markets Company LLC		USA
			USA
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA
			USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd Wipro Italia S.R.L.	MechWorks S.R.L.	USA
			UK
			Israel
			Italy
			Italy
LeanSwift Solutions, Inc.	LeanSwift AB		USA
			Sweden

	LeanSwift Solutions, LLC		USA
Rizing Intermediate Holdings, Inc.	Attune Lanka (Pvt) Ltd Rizing Intermediate Inc.	Attune Netherlands B.V. (4) Rizing Intermediate LLC (4)	Sri Lanka Netherlands USA USA
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited Wipro Appirio, K.K. Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland UK Japan USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Technologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemas De Informatica Ltd		Brazil Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH (4) Wipro IT Services Austria GmbH	Portugal Germany Germany Austria
Wipro Weare4C UK Limited	CloudSocius DMCC		UK United Arab Emirates

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Netherlands B.V.	Attune Australia Pty Ltd Attune Consulting USA, Inc. Attune Germany GmbH Attune Italia S.R.L Attune Management LLC Attune UK Ltd.		Netherlands Australia USA Germany Italy USA UK
Wipro Iris Holdco Pty Ltd (Formerly known as Iris Holdco Pty Ltd)	Wipro Iris Bidco Pty Ltd (Formerly known as Iris Bidco Pty Ltd)	Wipro Shelde Australia Pty Ltd (Formerly known as Shelde Pty Ltd)	Australia Australia Australia
Rizing Intermediate LLC	Rizing Canada Holdings Corp. Rizing Inc.	Rizing Solutions Canada Inc. Rizing LLC (5)	USA Canada Canada USA USA
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		Belgium South Africa Belgium Malaysia Thailand Singapore Greece Poland

The Capital Markets Company (UK) Ltd		UK
The Capital Markets Company BV The Capital Markets Company GmbH	Capco (UK) 1, Limited	UK Netherlands Germany
The Capital Markets Company Limited	Capco Austria GmbH	Austria Hong Kong
The Capital Markets Company Limited	Capco Consulting Services (Guangzhou) Company Limited	China
The Capital Markets Company S.á.r.l	Capco (Canada) GP ULC	Canada
The Capital Markets Company S.A.S The Capital Markets Company s.r.o	Andrion AG	Canada Switzerland Switzerland France Slovakia
Wipro Business Solutions GmbH		Germany
Wipro Technology Solutions S.R.L		Romania

(5) Step Subsidiary details of Rizing LLC is as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Rizing LLC	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. Vesta (Macau) Limited Vesta Middle East FZE	Rizing New Zealand Ltd. Rizing Philippines Inc. Rizing SDN BHD Rizing Solutions Pty Ltd Synchrony Global SDN BHD	USA Philippines Netherlands Ireland Australia USA Germany UK United Arab Emirates Singapore New Zealand Philippines Malaysia Australia Malaysia Macau United Arab Emirates

As at September 30, 2022, the Company held 43.7% interest in Drivestream Inc., accounted for using the equity method.

The list of controlled trusts and firms are:

Name of the entity	Country of incorporation
Capco (Canada) LP ⁽⁶⁾	Canada
Wipro Equity Reward Trust	India
Wipro Foundation	India

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

5. Segment information:

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

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

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

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

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

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

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

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

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

Information on reportable segments for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021, six months ended September 30, 2022, September 30, 2021 and year ended March 31, 2022 are as follows:

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue						
IT Services						
Americas 1	65,350	61,702	53,205	127,052	102,888	217,874
Americas 2	70,030	66,613	59,260	136,643	114,365	239,404
Europe	62,684	60,276	58,619	122,960	113,080	233,443
APMEA	25,565	24,257	22,715	49,822	43,947	91,103
Total of IT Services	223,629	212,848	193,799	436,477	374,280	781,824
IT Products	1,249	1,946	1,894	3,195	3,205	6,173
ISRE	1,576	1,526	1,867	3,102	3,804	7,295
Reconciling Items	-	-	47	-	2	(3)
Total Revenue	226,454	216,320	197,607	442,774	381,291	795,289
Other operating income						
IT Services	-	-	15	-	2,165	2,186
Total other operating income	-	-	15	-	2,165	2,186
Segment Result						
IT Services						
Americas 1	12,358	11,030	10,521	23,388	19,900	42,820
Americas 2	14,219	12,454	11,819	26,673	23,169	47,376
Europe	7,875	7,374	9,186	15,249	17,511	35,739
APMEA	2,194	1,604	3,028	3,798	6,094	10,523
Unallocated	(2,845)	(630)	(156)	(3,475)	(100)	434
Other operating income	-	-	15	-	2,165	2,186
Total of IT Services	33,801	31,832	34,413	65,633	68,739	139,078
IT Products	(103)	(55)	94	(158)	41	115
ISRE	146	173	393	319	868	1,173
Reconciling Items	(1,341)	(60)	20	(1,401)	125	53
Total segment result	32,503	31,890	34,920	64,393	69,773	140,419
Finance costs	(2,270)	(2,045)	(1,459)	(4,315)	(2,205)	(5,325)
Finance and other income	4,040	3,690	4,114	7,730	8,733	16,257
Share of net profit/ (loss) of associates accounted for using equity method	(72)	(15)	(10)	(87)	(3)	57
Profit before tax	34,201	33,520	37,565	67,721	76,298	151,408

Notes:

- a) "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- b) Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues.
- c) For the purpose of segment reporting, the Company has included the net impact of foreign exchange in revenues amounting to ₹ 1,057, ₹ 1,034 and ₹ 933 for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021 respectively and ₹ 2,091 and ₹ 2,093 for the six months ended September 30, 2022, September 30, 2021 and ₹ 4,355 for the year ended March 31, 2022, which is reported as a part of Other income in the consolidated financial results.
- d) Other operating income of ₹ Nil, ₹ Nil and ₹ 15 is included as part of IT Services segment results for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021 respectively and ₹ Nil and ₹ 2,165 for the six months ended September 30, 2022, September 30, 2021 and ₹ 2,186 is included as part of IT Services segment results for the year ended March 31, 2022 respectively.
- e) Restructuring cost of ₹ 1,360 is included under Reconciling items for the three and six months ended September 30, 2022.
- f) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,122, ₹ 1,445 and ₹ 652 for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021 respectively and ₹ 2,567 and ₹ 1,629 for the six months ended September 30, 2022, September 30, 2021 and ₹ 4,164 for the year ended March 31, 2022 respectively.

6. Consolidated Balance Sheet

	As at	
	September 30, 2022	March 31, 2022
ASSETS		
Non-current assets		
Property, Plant and Equipment	73,587	74,610
Right-of-Use assets	19,308	18,870
Capital work-in-progress	17,329	16,015
Goodwill	298,170	242,861
Other Intangible assets	48,307	43,555
Investments accounted for using the equity method	742	774
Financial assets		
Investments	21,266	19,109
Derivative assets	125	6
Trade receivables	4,492	4,765
Other financial assets	6,080	6,084
Deferred tax assets (net)	3,984	2,298
Non-current tax assets (net)	10,234	10,256
Other non-current assets	15,209	15,099
Total non-current assets	518,833	454,302
Current assets		
Inventories	2,006	1,334
Financial assets		
Investments	274,341	241,655
Derivative assets	5,652	3,032
Trade receivables	125,240	115,219
Unbilled receivables	62,526	60,809
Cash and cash equivalents	73,023	103,836
Other financial assets	10,882	42,914
Current tax assets (net)	4,458	2,373
Contract assets	25,203	20,647
Other current assets	35,268	28,933
Total current assets	618,599	620,752
TOTAL ASSETS	1,137,432	1,075,054
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	10,971	10,964
Other equity	702,148	643,066
Equity attributable to the equity holders of the Company	713,119	654,030
Non-controlling interests	328	515
Total equity	713,447	654,545
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	60,656	56,463
Lease liabilities	15,465	15,177
Derivative liabilities	154	48
Other financial liabilities	2,946	2,961
Provisions	3,033	2,721
Deferred tax liabilities (net)	13,388	12,141
Non-current tax liabilities (net)	16,461	17,818
Other non-current liabilities	5,496	4,851
Total non-current liabilities	117,599	112,180
Current liabilities		
Financial liabilities		
Borrowings	109,834	95,233
Lease liabilities	8,633	9,056
Derivative liabilities	7,306	585
Trade payables	62,689	62,522
Other financial liabilities	34,118	69,622
Contract liabilities	25,967	27,915
Other current liabilities	16,346	12,084
Provisions	19,459	18,081
Current tax liabilities (net)	22,034	13,231
Total current liabilities	306,386	308,329
TOTAL LIABILITIES	423,985	420,509
TOTAL EQUITY AND LIABILITIES	1,137,432	1,075,054

7. Consolidated Statement of Cash flows:

	Six months ended September 30,	
	2022	2021
Cash flows from operating activities		
Profit for the period	52,080	61,786
Adjustments to reconcile profit for the period to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(148)	(495)
Depreciation, amortization and impairment expense	15,707	15,974
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	1,406	(782)
Share-based compensation expense	2,574	1,599
Share of net (profit)/loss of associates accounted for using equity method	87	3
Income tax expense	15,641	14,512
Finance and other income, net of finance costs	(3,415)	(5,043)
Gain from sale of business and investment accounted for using the equity method	-	(2,165)
Gain on derecognition of contingent consideration payable	(271)	-
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(4,971)	(6,806)
Unbilled receivables and contract assets	(3,861)	(9,445)
Inventories	(664)	290
Other assets	(3,242)	64
Trade payables, other liabilities and provisions	(2,783)	2,445
Contract liabilities	(2,929)	(2,176)
Cash generated from operating activities before taxes	65,211	69,761
Income taxes paid, net	(15,418)	(12,345)
Net cash generated from operating activities	49,793	57,416
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(8,737)	(10,339)
Proceeds from disposal of property, plant and equipment	181	667
Payment for purchase of investments	(382,779)	(489,641)
Proceeds from sale of investments	347,617	494,485
Proceeds from restricted interim dividend account	27,410	-
Payment for business acquisitions including deposits and escrow, net of cash acquired	(46,341)	(113,503)
Proceeds from sale of investment accounted for using the equity method	-	1,632
Interest received	6,151	7,354
Dividend received	2	2
Net cash used in investing activities	(56,496)	(109,343)
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	7	4
Repayment of borrowings	(79,298)	(141,069)
Proceeds from borrowings	91,617	173,485
Payment of lease liabilities	(4,927)	(4,889)
Payment for deferred contingent consideration	(1,169)	-
Interest and finance costs paid	(3,458)	(2,562)
Payment of dividend	(27,337)	-
Payment of dividend to non-controlling interests holders	-	(442)
Net cash generated from/(used in) financing activities	(24,565)	24,527
Net decrease in cash and cash equivalents during the period	(31,268)	(27,400)
Effect of exchange rate changes on cash and cash equivalents	456	(246)
Cash and cash equivalents at the beginning of the period	103,833	169,663
Cash and cash equivalents at the end of the period	73,021	142,017

[^] Value is less than ₹ 1

8. Business combinations

Summary of acquisitions during the six months ended September 30, 2022 is given below:

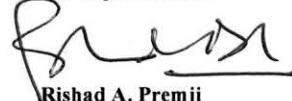
During the six months ended September 30, 2022, the Company has completed two business combinations by acquiring 100% equity interest in:

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

(b) **Rizing Intermediate Holdings, Inc and its subsidiaries (“Rizing”)** - a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022, for a total cash consideration of ₹ 44,622.

By order of the Board,

For, Wipro Limited



Rishad A. Premji

Place: Bengaluru

Chairman

Date: October 12, 2022

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High
Grounds Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

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, 2022 ("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, 2022.

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.

[Handwritten signature]

**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 12, 2022

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, 2022

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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
I	Income from operations						
a) Revenue	225,397	215,286	196,674	440,683	379,198	790,934	
b) Other operating income	-	-	15	-	2,165	2,186	
c) Foreign exchange gains/(losses), net	1,057	1,034	933	2,091	2,093	4,355	
I	Total income from operations	226,454	216,320	197,622	442,774	383,456	797,475
II	Expenses						
a) Purchases of stock-in-trade	1,678	2,487	1,628	4,165	3,065	6,735	
b) Changes in inventories of finished goods and stock-in-trade	(333)	(346)	148	(679)	216	(369)	
c) Employee benefits expense	137,261	126,134	111,202	263,395	213,913	450,075	
d) Depreciation, amortization and impairment expense	7,969	7,738	7,717	15,707	16,107	30,911	
e) Sub-contracting and technical fees	29,131	29,454	27,277	58,585	51,896	108,589	
f) Facility expenses	8,178	7,876	6,220	16,054	11,870	25,269	
g) Travel	3,037	3,070	1,645	6,107	3,080	7,320	
h) Communication	1,496	1,543	1,464	3,039	2,980	5,760	
i) Legal and professional fees	2,025	1,547	1,720	3,572	3,927	7,561	
j) Marketing and brand building	644	900	510	1,544	935	2,010	
k) Lifetime expected credit loss/ (write-back)	(79)	(22)	48	(101)	(205)	(797)	
l) Other expenses	2,944	4,049	3,123	6,993	6,032	14,125	
II	Total expenses	193,951	184,430	162,702	378,381	313,816	657,189
III	Finance expenses	2,270	2,045	1,459	4,315	2,205	5,325
IV	Finance and other Income	4,040	3,690	4,114	7,730	8,733	16,257
V	Share of net profit/ (loss) of associates accounted for using the equity method	(72)	(15)	(10)	(87)	(3)	57
VI	Profit before tax [I-II-III+IV+V]	34,201	33,520	37,565	67,721	76,165	151,275
VII	Tax expense	7,710	7,931	8,259	15,641	14,484	28,946
VIII	Profit for the period [VI-VII]	26,491	25,589	29,306	52,080	61,681	122,329
IX	Total other comprehensive income for the period	2,934	1,739	2,055	4,673	5,357	11,600
	Total comprehensive income for the period [VIII+IX]	29,425	27,328	31,361	56,753	67,038	133,929
X	Profit for the period attributable to:						
	Equity holders of the Company	26,590	25,636	29,307	52,226	61,628	122,191
	Non-controlling interests	(99)	(47)	(1)	(146)	53	138
		26,491	25,589	29,306	52,080	61,681	122,329
	Total comprehensive income for the period attributable to:						
	Equity holders of the Company	29,512	27,351	31,362	56,863	66,962	133,742
	Non-controlling interests	(87)	(23)	(1)	(110)	76	187
		29,425	27,328	31,361	56,753	67,038	133,929
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,971	10,965	10,962	10,971	10,962	10,964
XII	Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet						647,194
XIII	Earnings per share (EPS) <i>(Equity shares of par value of ₹ 2/- each)</i> <i>(EPS for the three and six months ended periods is not annualized)</i>						
	Basic (in ₹)	4.86	4.69	5.36	9.55	11.28	22.35
	Diluted (in ₹)	4.85	4.67	5.35	9.52	11.25	22.29

1. The audited consolidated financial results of the Company for the three and six months ended September 30, 2022, have been approved by the Board of Directors of the Company at its meeting held on October 12, 2022. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued an audit report with unmodified opinion on the consolidated financial results.

2. 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.

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

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

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

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

4. List of subsidiaries and investments accounted for using equity method as at September 30, 2022 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Encore Theme Technologies Private Limited ⁽³⁾			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited	Designit A/S Wipro 4C NV Wipro Bahrain Limited Co. W.L.L Wipro Financial Outsourcing Services Limited (Formerly known as Wipro Europe Limited) Wipro Financial Services UK Limited Wipro Gulf LLC Wipro IT Services S.R.L.	Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Spain Digital, S.L.U Designit Sweden AB Designit T.L.V Ltd. Wipro 4C Consulting France SAS Wipro 4C Danmark ApS Wipro 4C Nederland B.V Wipro Weare4C UK Limited ⁽¹⁾ Wipro UK Limited	UK Denmark Denmark Germany Norway Spain Sweden Israel Belgium France Denmark Netherlands UK Bahrain UK UK UK Sultanate of Oman Romania
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas	Cardinal Foreign Holdings S.á.r.l PT. WT Indonesia	Cardinal Foreign Holdings 2 S.á.r.l ⁽¹⁾	UK Luxembourg Luxembourg Indonesia

	Rainbow Software LLC Wipro Arabia Limited ⁽³⁾ Wipro Doha LLC ⁽²⁾ Wipro Holdings Hungary Korlátolt Felelősségi Társaság	Women's Business Park Technologies Limited ⁽³⁾ Wipro Holdings Investment Korlátolt Felelősségi Társaság	Iraq Saudi Arabia Saudi Arabia Qatar Hungary
	Wipro Information Technology Egypt SAE Wipro Information Technology Netherlands BV.		Egypt Netherlands
		Wipro do Brasil Technologia Ltda ⁽¹⁾ Wipro Information Technology Kazakhstan LLP Wipro Outsourcing Services (Ireland) Limited	Brazil Kazakhstan Ireland
		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	Portugal Canada Russia Peru Costa Rica Chile Ukraine Poland Poland Australia Australia
	Wipro IT Service Ukraine, LLC Wipro IT Services Poland SP Z.O.O Wipro Poland SP Z.O.O Wipro Technologies Australia Pty Ltd	Wipro Ampion Holdings Pty Ltd ⁽¹⁾ (Formerly known as Ampion Holdings Pty Ltd)	Argentina Mexico South Africa
	Wipro Technologies SA Wipro Technologies SA DE CV Wipro Technologies South Africa (Proprietary) Limited	Wipro Technologies Nigeria Limited	Nigeria Romania Thailand
	Wipro Technologies SRL Wipro (Thailand) Co. Limited		
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	Wipro Opus Risk Solutions, LLC Cardinal US Holdings, Inc. ⁽¹⁾ Convergence Acceleration Solutions, LLC Designit North America, Inc. Edgile, LLC HealthPlan Services, Inc. ⁽¹⁾	USA USA USA USA USA USA USA USA USA

	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 US Foundation Wipro VLSI Design Services, LLC	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⁾ 51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

⁽³⁾ All the above direct subsidiaries are 100% held by the Company except that the Company holds 96.68% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Limited and 55% of the equity securities of Women’s Business Park Technologies Limited are held by Wipro Arabia Limited.

The remaining 3.32% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

⁽¹⁾ Step Subsidiary details of Wipro Ampion Holdings Pty Ltd, Cardinal Foreign Holdings 2 S.á.r.l, Cardinal US Holdings, Inc., HealthPlan Services, Inc., International TechneGroup Incorporated, LeanSwift Solutions, Inc., Rizing Intermediate Holdings, Inc., 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
Wipro Ampion Holdings Pty Ltd (Formerly known as Ampion Holdings Pty Ltd)	Wipro Ampion Pty Ltd (Formerly known as Ampion Pty Ltd)	Crowdsprint Pty Ltd Wipro Iris Holdco Pty Ltd ⁽⁴⁾ (Formerly known as Iris Holdco Pty Ltd) Wipro Revolution IT Pty Ltd (Formerly known as Revolution IT Pty Ltd)	Australia Australia Australia Australia
Cardinal Foreign Holdings 2 S.á.r.l	Grove Holdings 2 S.á.r.l	Capco Brasil Serviços E Consultoria Em Informática Ltda The Capital Markets Company BV ⁽⁴⁾	Luxembourg Luxembourg Brazil Belgium
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 Wipro Italia S.R.L.	MechWorks S.R.L.	USA UK Israel Italy Italy
LeanSwift Solutions, Inc.	LeanSwift AB LeanSwift Solutions, LLC		USA Sweden USA
Rizing Intermediate Holdings, Inc.			USA

	Attune Lanka (Pvt) Ltd Rizing Intermediate Inc.	Attune Netherlands B.V. ⁽⁴⁾ Rizing Intermediate LLC ⁽⁴⁾	Sri Lanka Netherlands USA USA
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited Wipro Appirio, K.K. Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland UK Japan USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Technologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemas De Informatica Ltd		Brazil Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH ⁽⁴⁾ Wipro IT Services Austria GmbH	Portugal Germany Germany Austria
Wipro Weare4C UK Limited	CloudSocius DMCC		UK United Arab Emirates

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Netherlands B.V.	Attune Australia Pty Ltd Attune Consulting USA, Inc. Attune Germany GmbH Attune Italia S.R.L Attune Management LLC Attune UK Ltd.		Netherlands Australia USA Germany Italy USA UK
Wipro Iris Holdco Pty Ltd (Formerly known as Iris Holdco Pty Ltd)	Wipro Iris Bidco Pty Ltd (Formerly known as Iris Bidco Pty Ltd)	Wipro Shelde Australia Pty Ltd (Formerly known as Shelde Pty Ltd)	Australia Australia Australia
Rizing Intermediate LLC	Rizing Canada Holdings Corp. Rizing Inc.	Rizing Solutions Canada Inc. Rizing LLC ⁽⁵⁾	USA Canada Canada USA USA
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	Capco (UK) 1, Limited	Belgium South Africa Belgium Malaysia Thailand Singapore Greece Poland UK UK Netherlands

	The Capital Markets Company GmbH	Capco Austria GmbH	Germany
	The Capital Markets Company Limited	Capco Consulting Services (Guangzhou) Company Limited	Austria Hong Kong
	The Capital Markets Company Limited	Capco (Canada) GP ULC	China
	The Capital Markets Company S.á.r.l	Andrion AG	Canada
	The Capital Markets Company S.A.S		Canada
	The Capital Markets Company s.r.o		Switzerland
Wipro Business Solutions GmbH			Switzerland
			France
			Slovakia
	Wipro Technology Solutions S.R.L		Germany
			Romania

(5) Step Subsidiary details of Rizing LLC is as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Rizing LLC	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. Vesta (Macau) Limited Vesta Middle East FZE	Rizing New Zealand Ltd. Rizing Philippines Inc. Rizing SDN BHD Rizing Solutions Pty Ltd Synchrony Global SDN BHD	USA Philippines Netherlands Ireland Australia USA Germany UK United Arab Emirates Singapore New Zealand Philippines Malaysia Australia Malaysia Macau United Arab Emirates

As at September 30, 2022, the Company held 43.7% interest in Drivestream Inc., accounted for using the equity method.

The list of controlled trusts and firms are:

Name of the entity	Country of incorporation
Capco (Canada) LP ⁽⁶⁾	Canada
Wipro Equity Reward Trust	India
Wipro Foundation	India

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

5. Segment Information

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

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

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

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

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

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

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

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

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

Information on reportable segments for the three months ended September 30, 2022, June 30, 2022, and September 30, 2021, six months ended September 30, 2022, September 30, 2021 and year ended March 31, 2022 are as follows:

Particulars	Three months ended			Six months ended		Year ended March 31, 2022
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
	Audited	Audited	Audited	Audited	Audited	
Revenue						
IT Services						
Americas 1	65,350	61,702	53,205	127,052	102,888	217,874
Americas 2	70,030	66,613	59,260	136,643	114,365	239,404
Europe	62,684	60,276	58,619	122,960	113,080	233,443
APMEA	25,565	24,257	22,715	49,822	43,947	91,103
Total of IT Services	223,629	212,848	193,799	436,477	374,280	781,824
IT Products	1,249	1,946	1,894	3,195	3,205	6,173
ISRE	1,576	1,526	1,867	3,102	3,804	7,295
Reconciling Items	-	-	47	-	2	(3)
Total Revenue	226,454	216,320	197,607	442,774	381,291	795,289
Other operating income						
IT Services	-	-	15	-	2,165	2,186
Total Other operating income	-	-	15	-	2,165	2,186
Segment Result						
IT Services						
Americas 1	12,358	11,030	10,521	23,388	19,900	42,820
Americas 2	14,219	12,454	11,819	26,673	23,169	47,376
Europe	7,875	7,374	9,186	15,249	17,511	35,739
APMEA	2,194	1,604	3,028	3,798	6,094	10,523
Unallocated	(2,845)	(630)	(156)	(3,475)	(100)	434
Other operating income	-	-	15	-	2,165	2,186
Total of IT Services	33,801	31,832	34,413	65,633	68,739	139,078
IT Products	(103)	(55)	94	(158)	41	115
ISRE	146	173	393	319	868	1,173
Reconciling Items	(1,341)	(60)	20	(1,401)	(8)	(80)
Total Segment result	32,503	31,890	34,920	64,393	69,640	140,286
Finance expenses	(2,270)	(2,045)	(1,459)	(4,315)	(2,205)	(5,325)
Finance and Other Income	4,040	3,690	4,114	7,730	8,733	16,257
Share of net profit/ (loss) of associates accounted for using the equity method	(72)	(15)	(10)	(87)	(3)	57
Profit before tax	34,201	33,520	37,565	67,721	76,165	151,275

Notes:

- a) "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- b) Revenue from sale of Company owned intellectual properties is reported as part of IT Services revenues.
- c) For the purpose of segment reporting, the Company has included the net impact of foreign exchange in revenues amounting to ₹ 1,057, ₹ 1,034 and ₹ 933 for the three months ended September 30, 2022, June 30, 2022, and September 30, 2021 respectively, ₹ 2,091 and ₹ 2,093 for the six months ended September 30, 2022, September 30, 2021, and ₹ 4,355 for the year ended March 31, 2022, which is reported under foreign exchange gains/(losses), net in the consolidated financial results.
- d) Other operating income of ₹ Nil, ₹ Nil and ₹ 15 is included as part of IT Services segment results for three months ended September 30, 2022, June 30, 2022 and September 30, 2021 respectively, ₹ Nil and ₹ 2,165 is included as part of IT Services segment results for six months ended September 30, 2022, September 30, 2021 and ₹ 2,186 for the year ended March 31, 2022 respectively.
- e) Restructuring cost of ₹ 1,360 is included under Reconciling items for the three and six months ended September 30, 2022.
- f) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,122, ₹ 1,445 and ₹ 652 for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021, respectively, ₹ 2,567 and ₹ 1,629 for the six months ended September 30, 2022, September 30, 2021, and ₹ 4,164 for the year ended March 31, 2022 respectively.

6. Business combinations

Summary of acquisitions during the six months ended September 30, 2022 is given below:

During the six months ended September 30, 2022, the Company has completed two business combinations by acquiring 100% equity interest in:

- (a) **Convergence Acceleration Solutions, LLC ("CAS Group")**, a US based consulting and program management company that specialises in driving large-scale business and technology transformation for Fortune 100 communications service providers. The acquisition advances the Company's strategic consulting capabilities as we help our clients drive large scale business and technology transformation. The acquisition was consummated on April 11, 2022, for a total consideration (upfront cash to acquire control and contingent consideration) of ₹ 5,587.
- (b) **Rizing Intermediate Holdings, Inc and its subsidiaries ("Rizing")**, a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022, for a total cash consideration of ₹ 44,622.

7. Consolidated Balance Sheet:

	<u>As at March 31, 2022</u>	<u>As at September 30, 2022</u>
ASSETS		
Goodwill	246,989	302,608
Intangible assets	43,555	48,307
Property, plant and equipment	90,898	91,253
Right-of-use assets	18,870	19,308
Financial assets		
Derivative assets	6	125
Investments	19,109	21,266
Trade receivables	4,765	4,492
Other financial assets	6,084	6,080
Investments accounted for using the equity method	774	742
Deferred tax assets	2,298	3,984
Non-current tax assets	10,256	10,234
Other non-current assets	14,826	14,872
Total non-current assets	458,430	523,271
Inventories	1,334	2,006
Financial assets		
Derivative assets	3,032	5,652
Investments	241,655	274,341
Cash and cash equivalents	103,836	73,023
Trade receivables	115,219	125,240
Unbilled receivables	60,809	62,526
Other financial assets	42,914	10,882
Contract assets	20,647	25,203
Current tax assets	2,373	4,458
Other current assets	28,933	35,268
Total current assets	620,752	618,599
TOTAL ASSETS	1,079,182	1,141,870
EQUITY		
Share capital	10,964	10,971
Share premium	1,566	2,667
Retained earnings	551,252	603,002
Share-based payment reserve	5,258	5,819
Special Economic Zone Re-investment reserve	47,061	48,404
Other components of equity	42,057	46,694
Equity attributable to the equity holders of the Company	658,158	717,557
Non-controlling interests	515	328
TOTAL EQUITY	658,673	717,885
LIABILITIES		
Financial liabilities		
Loans and borrowings	56,463	60,656
Lease liabilities	15,177	15,465
Derivative liabilities	48	154
Other financial liabilities	2,961	2,946
Deferred tax liabilities	12,141	13,388
Non-current tax liabilities	17,818	16,461
Other non-current liabilities	7,571	8,529
Provisions	1	^
Total non-current liabilities	112,180	117,599
Financial liabilities		
Loans, borrowings and bank overdrafts	95,233	109,834
Lease liabilities	9,056	8,633
Derivative liabilities	585	7,306
Trade payables and accrued expenses	99,034	90,984
Other financial liabilities	33,110	5,823
Contract liabilities	27,915	25,967
Current tax liabilities	13,231	22,034
Other current liabilities	27,394	33,244
Provisions	2,771	2,561
Total current liabilities	308,329	306,386
TOTAL LIABILITIES	420,509	423,985
TOTAL EQUITY AND LIABILITIES	1,079,182	1,141,870

^ Value is less than 1

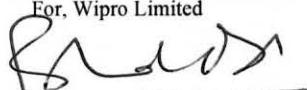
8. Consolidated Statement of Cash flows:

	Six months ended September 30,	
	2021	2022
Cash flows from operating activities		
Profit for the period	61,681	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	(495)	(148)
Depreciation, amortization and impairment expense	16,107	15,707
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	(782)	1,406
Share-based compensation expense	1,599	2,574
Share of net (profit)/loss of associates accounted for using equity method	3	87
Income tax expense	14,484	15,641
Finance and other income, net of finance expenses	(5,043)	(3,415)
Gain from sale of business and investment accounted for using the equity method	(2,165)	-
Gain on derecognition of contingent consideration payable	-	(271)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(6,806)	(4,971)
Unbilled receivables and contract assets	(9,445)	(3,861)
Inventories	290	(664)
Other assets	64	(3,242)
Trade payables, accrued expenses, other liabilities and provisions	2,445	(2,783)
Contract liabilities	(2,176)	(2,929)
Cash generated from operating activities before taxes	69,761	65,211
Income taxes paid, net	(12,345)	(15,418)
Net cash generated from operating activities	57,416	49,793
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(10,339)	(8,737)
Proceeds from disposal of property, plant and equipment	667	181
Payment for purchase of investments	(489,641)	(382,779)
Proceeds from sale of investments	494,485	347,617
Proceeds from restricted interim dividend account	-	27,410
Payment for business acquisitions including deposits and escrow, net of cash acquired	(113,503)	(46,341)
Proceeds from sale of investment accounted for using the equity method	1,632	-
Interest received	7,354	6,151
Dividend received	2	2
Net cash used in investing activities	(109,343)	(56,496)
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	4	7
Repayment of loans and borrowings	(141,069)	(79,298)
Proceeds from loans and borrowings	173,485	91,617
Payment of lease liabilities	(4,889)	(4,927)
Payment for deferred contingent consideration	-	(1,169)
Interest and finance expenses paid	(2,562)	(3,458)
Payment of dividend	-	(27,337)
Payment of dividend to non-controlling interests holders	(442)	-
Net cash generated from/(used in) financing activities	24,527	(24,565)
Net decrease in cash and cash equivalents during the period	(27,400)	(31,268)
Effect of exchange rate changes on cash and cash equivalents	(246)	456
Cash and cash equivalents at the beginning of the period	169,663	103,833
Cash and cash equivalents at the end of the period	142,017	73,021

By order of the Board,

Place: Bengaluru
Date: October 12, 2022

For, Wipro Limited


Rishad A. Premji
Chairman