

Wipro Enterprises



Leveraging our core strengths for Diversification

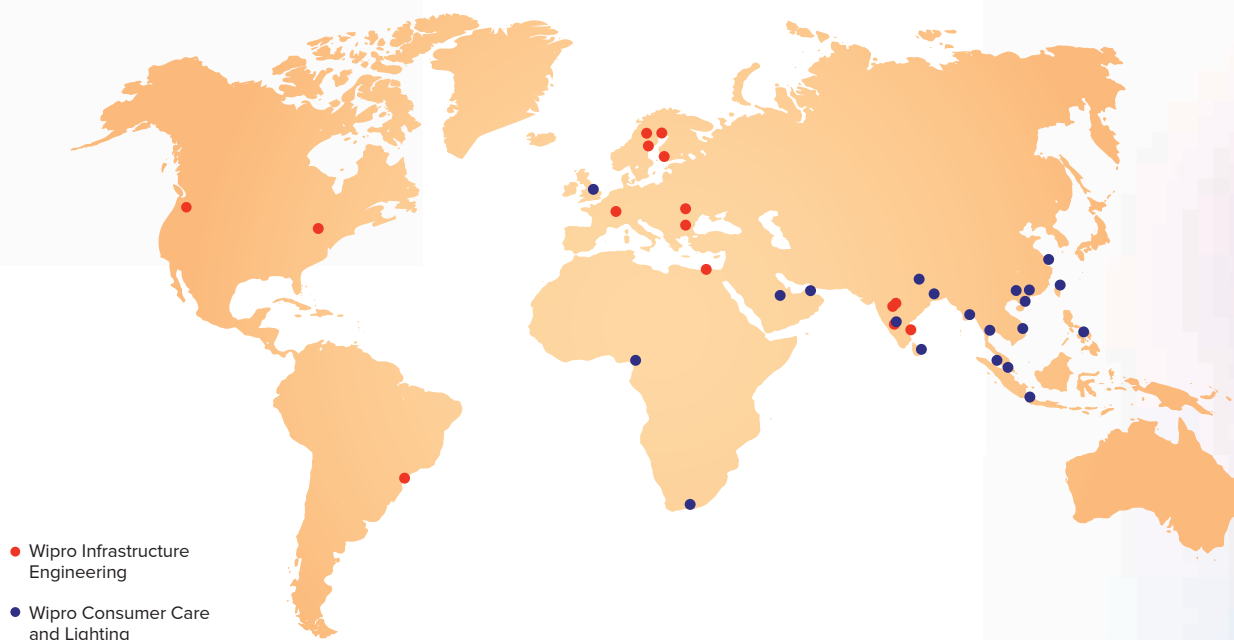


Annual Report
2022-2023

About Wipro Enterprises

Wipro Enterprises has Wipro Consumer Care and Lighting and Wipro Infrastructure Engineering under its umbrella. Wipro Consumer Care and Lighting is a leading FMCG business in Personal Care, Home Care, Lighting and Switches and Seating, with a recent foray into the Foods Business. Wipro Infrastructure Engineering is a diversified engineering business in the fields of Hydraulics, Automation Solutions, Aerospace, Water Treatment and Additive Manufacturing.

- OUR GLOBAL FOOT PRINT -



In addition, Wipro Enterprises has two joint ventures:

- Wipro GE Healthcare Private Limited
- Wipro Kawasaki Precision Machinery Private Limited

Our Presence

Asia: Bangladesh • China • Hong Kong • India • Indonesia • Israel • Malaysia • Myanmar • Nepal • Philippines • Singapore • Sri Lanka • Taiwan • Thailand • Vietnam • UAE • Saudi Arabia

Europe: Finland • Germany • Romania • Sweden • United Kingdom

America: North America • USA • South America • Brazil **Africa:** Nigeria • South Africa

About Wipro Consumer Care and Lighting

Wipro Consumer Care and Lighting is among the fastest growing FMCG businesses in its operating geographies of Asia the Middle East and Africa. In FY23 Wipro Consumer Care and Lighting crossed the landmark of INR 10,000 crores in gross sales. Its businesses include personal wash products, skincare products, male grooming products, toiletries, wellness products, household products, electrical wire devices, domestic & commercial lighting, & seating solutions. The businesses are broadly categorised under three main segments, Indian Household Business (including Personal Care), International Home & Personal Care Business & the Indian Office Solutions Business (Lighting, Switches & Seating Solutions). This year we have added a fourth segment with our foray into the Foods Business. In this segment we have made two acquisitions, the first of Nirapara, a spice brand in December 2022, and recently in April 2023 of Brahmins, another homegrown legacy brand from Kerala to consolidate our spices, breakfast & Ready to Cook category.

In our three main segments, we have a strong brand presence with significant market share across segments in India, Southeast Asia, East Asia, Africa and the Middle East.

The acquisitions of Unza, Yardley, LD Waxsons, Ma Er, Splash & Canway -over the years have given us a global footprint. Our portfolio includes a range of personal care products- soaps, handwash, body wash, hair care, sanitizers & others and liquid detergents and surface and floor cleaners. These products are available in India, Asia and Africa markets.

Wipro Consumer Care's key brands include Santoor (a toilet soap brand with extensions in personal care), Chandrika (an ayurvedic toilet soap brand), Maxkleen (a germ kill surface and floor cleaner brand), Giffy (a dishwash and vegetable wash brand), Enchanteur (a female toiletry brand), Safi (a Halal

toiletry brand), Aiken (an antibacterial brand), Romano (a male toiletry brand), Bio Essence (a Skincare brand), Yardley (a luxury toiletry brand), Carrie (a Kids and baby toiletry brand), Pahnli (a household care brand) & Garnet (a LED lighting brand), Hygienix (hygiene personal care brand), SkinWhite & Maxipeel (skin care brands), Vitress (a hair care brand) Oh So Heavenly, Iwori & IQ (body care products).

For more information, please visit www.wiproconsumercare.com



10,000 crore celebrations at Wipro Consumer Care and Lighting



Wipro acquires Nirapara, a traditional food and spices brand



Wipro acquires Brahmins, a traditional vegetarian spice mix and ready-to-cook brand

About Wipro Infrastructure Engineering



Hydraulics



Automation Solutions



Aerospace



Water Treatment



Additive Manufacturing

Wipro Infrastructure Engineering (WIN) business spans over four decades in Hydraulics. It is amongst the largest independent hydraulic cylinder manufacturers in the world. It delivers over a million cylinders to Original Equipment Manufacturers (OEMs) across the globe. WIN specializes in designing & manufacturing custom built Hydraulic Cylinders for applications in diverse segments of Construction and Earthmoving, Material and Cargo Handling, Forestry, Farm and Agriculture, Mining and Truck Tipping.

WIN today is a diversified business in Automation Solutions, Aerospace, Water Treatment and Additive Manufacturing. Established in 2013, the Aerospace business provides solutions in Actuators (Cylinder & Piston), Aerostructures, Machining, Sheet Metal, Assembly & Testing. The Additive Manufacturing (AM) business, Wipro 3D, works with clients to deploy metal AM solutions including Consulting, Competency Building, R&D, Manufacturing & Turnkey deployments in Aerospace, Space, Defense, Industrial, Energy and Automotive

industry segments. Wipro Pari, the Automation Solutions business caters to Industrial Automation needs of manufacturing industries as a system integrator delivering turnkey integrated automation solutions. Wipro Pari is India's largest automation company with a significant global presence especially in USA & Europe. Wipro Pari also delivers solutions in Automated Car Parking, & Warehousing Logistics. In 2022, we acquired Wipro Hochrainer and Wipro Linecraft to the Automation Solutions business which will accelerate our Automation business growth. Wipro Water offers end-to-end solutions in Water and Wastewater treatment for industrial applications, catering to industries such as Oil and Gas, Steel, Power, Pharma and Chemical as well as Food and Beverages.

For more information,
please visit www.wiproinfra.com

Letter to the Stakeholders

“All our dreams can come true if we have the courage to pursue them...”

Walt Disney



Dear Stakeholders,

All journeys begin with a single thought, a dream. This dream is what unifies the organization and binds together individuals towards a common purpose. One such dream was realized this year. As a business, Wipro Consumer Care and Lighting crossed the landmark of INR 10,000 crores in gross sales in FY23. This is almost a 33-fold increase over the last 20 years. My congratulations to all stakeholders. Employees - current & present, partners - customers & suppliers, shareholders & most importantly our consumers, who have all contributed to our reaching this significant milestone! And while we are only getting started, in terms of building a global consumer goods MNC with humble origins from India, this is most certainly a moment to pause, reflect and celebrate, as we gear up for the new Visions and Milestones that lie ahead.

The last few years have been a rollercoaster of sorts. The only certain thing was the volatility and uncertainty that surrounded us. It has most definitely been a proud moment of reflection for me, to see how our teams across the organisation, have rallied around to face these challenges head-on and continued to grow our business. FY23 saw us as an out performer on market growth, ahead of competition in core geographies, as well as our strategic entry into the branded Foods category.

As we emerged from the pandemic most of our core markets in India, South-East Asia, Middle East and Africa chose not to reintroduce the strict lockdowns that we had seen in the previous 2 years. This largely helped in revival of consumer demand, especially for discretionary categories. The extent of market revival did vary by country with Indonesia & Philippines having a slower improvement while India, Malaysia and Vietnam picked up faster. China was the exception to this with lockdowns continuing till end of 2022 and consequent impact on consumers and businesses. The opening up in China resulted in a wave of Covid cases between Dec'22 to Feb'23 which made consumers cautious. We however have seen the markets & consumer confidence, picking up since then.

FY23 started off with the unprecedented cost increases carried forward from FY22. Consumers faced the brunt of soaring inflation, which impacted consumer confidence and the demand environment in many markets. FY22 had seen all-time high prices for palm oil and its downstream derivatives which had adversely impacted profitability of our core categories of soaps, personal wash and skincare. Commodities prices have softened from those levels during the second half of FY23.

Business operations update

In India we saw the year starting with a muted demand environment, impacted by inflation and rural stress. Urban markets improved with opening up of Modern Trade Channels and we continued to see the consumers focus on premiumisation. Beyond our traditionally strong geographies, our efforts to expand to new geographies is bearing fruit. We recorded double-digit sales growth in all our key brands. Overall, the India business grew by 16.8% for FY23.

India's FY23 performance was driven by our Consumer Care business operations, with growth ahead of our competition set. Even on 3 years CAGR basis we have outperformed our peer group companies. We have used the moderating commodity prices to reduce prices for consumers as well as for brand investments, ensuring we remain & are continuing to build market shares.

Our lighting business in FY23 was a mixed bag with muted growth in the household segment while the Institutional segment bounced back strongly, helped by companies opening back offices & sustained Government investment in infrastructure development. We continue to be the No.1 lighting company in E-Commerce as well as the No.1 brand in Smart Lighting in the domestic household segment. We expanded product categories into small electrical consumer appliances also focused on e-commerce.

Last year we announced our intent to expand into the food segment and shortlisted traditional snacks and spices to be a large category. I am pleased to share of our strategic entry into the Foods category with the acquisition of Kerala based foods brand "Nirapara" in Dec'22. Nirapara is the second largest spice brand in Kerala with a terrific quality image with consumers. To expand & further consolidate our spices, breakfast and Ready to Cook category, we announced our second acquisition in beginning of current year (in Apr '23) by adding "Brahmins", another homegrown legacy brand

from Kerala. These acquisitions are in line with our strategic intent to expand our food business to around Rs. 500 crores in the next 3-5 years.

The International business was buoyed by strong growth in Malaysia, our largest market outside of India, because of handouts by the Government in an election year in the form of minimum wage increases & early and partial withdrawal of provident funds. Our consolidated business in Malaysia had reached No.1 in 2020 in personal care. We have consolidated that share further. Vietnam grew well after two moderate years while Middle East grew mid-double digits for the second year in succession. Our South Africa business saw a third consecutive year of high double-digit growth. Philippines also recovered well in FY23. Indonesia improved on the core fragrance business but skincare business declined given a weak market and competitive pressures. We are hopeful of this business recovering in FY24.

The International business saw an overall strong growth of 11.9% on a Constant Currency basis, while reported revenues grew 14% for the year FY23.

In India and in many of our large international markets, the General Trade Channel remains a source of competitive advantage for our business. We are driving sales automation and the use of analytics to further improve business from this channel. We will be rolling out tools and common platforms in this space in FY24 and expect it to positively impact business outcomes over next few years as it scales up.

On E-commerce, we have seen a moderation of growth in India as well as our large international markets, compared to the peaks seen during the pandemic, because of offline retail opening up. This however remains a focus channel for us and we would continue to invest in building market share for our brands in this channel.

In gross sales the business for **FY23** ended up at **INR 10,014 Crores, up 15.1%**

Recognitions

I would like to mention that we continued our award-winning streak at HR Asia's best employer awards in Malaysia, Vietnam, Philippines and Indonesia.

We also won the Cosmetic & Toiletries Magazine Alle Awards for R&D Innovation for best formulation in Sep'22. This award honors innovators in the scientific discipline for technology breakthrough and creativity.

Our Commercial and Institutional Lighting business won the India Mark Awards'23 for four of our product designs in Lighting and Seating.

Ventures update

In September 2019, we set up Wipro Consumer Care Ventures with a corpus of INR 2.0 Bn to invest in start-ups in the consumer brands space in India and Southeast Asia markets.

We have expanded our portfolio under Wipro Consumer Care - Ventures with a total 10 investments done till now. The portfolio construct is varied including investments into MyGlam, Ustara, Power Gummies, Gynoveda, Soulflower, The Ayurveda Company, LetsShave and Onelife in India. International portfolio includes Youvit (SE Asia) as well as our investment in a Singapore based consumer focused VC fund DSG Consumer fund IV. These are into various categories of consumer sector and in different stages of growth in their respective categories of focus, e.g. these range from BPC (beauty and personal care), male grooming, natural personal care, Ayurveda based toiletries, gummies and nutraceuticals and women's health.

During the year we have also done follow-on investments in a few of our companies and are backing them, while a few of our companies have raised external funds as well. Our approach of partnering with start-ups offering them relevant support on R&D and distribution expansion expertise and learning from them on scaling our own digital & e-commerce efforts, continues to be working well.

ESG Initiatives update

After a decade long implementation of our sustainability efforts under the internal program of 'Eco Eye', we commenced our ESG journey in FY22 with completion of baselining exercise and release of our first EHS report.

We are happy to share that in our continued efforts towards sustainability, we have made significant efforts by way of increasing and making steady progress on the renewable energy usage, launch of watershed /rainwater harvesting program(s) as well as pursuing the agenda of "Zero Landfill" of hazardous waste.

We are also making continued efforts towards digitalization of tracking of critical parameters in our ESG journey as a part of Smart Factory initiative. Detailed ESG report encompassing all such activities in our ESG charter is also being published simultaneously along with this report. This would continue to remain a key thrust area for our business.

In Conclusion

I would like to take this opportunity to once again thank each member of the Wipro Consumer Care & Lighting team, as well as our esteemed partners, distributors, dealers, retailers, suppliers and all other stakeholders for the role they have played in our journey to cross Rs.10000 Crores as well as a better year in FY23! Together, we have persevered and will continue our mission of earning consumer trust through continuous innovation and staying relevant

I look forward to another dynamic year in FY24 to propel us to greater strength and success!

Regards,

Vineet Agrawal

CEO - Wipro Consumer Care and Lighting
Managing Director, Wipro Enterprises Private Limited

Date: June 19th, 2023

Letter to the Stakeholders

Dear Stakeholders,

As we continue to march forward in our mission to build a Sustainable and Diverse Business leveraging our strengths in precision engineering, deep customer relationships and manufacturing expertise, I am pleased to share that we delivered strong results in a year which presented several challenges across all Geographies including protracted Ukraine- Russia war, volatile commodity prices, high inflation, rising interest rates, etc.

Global Hydraulics

Our Hydraulics business strongly performed year- on- year across all geographies.

In India, the Government's strong focus on modernizing the country's infrastructure has provided considerable impetus for business growth. I am pleased to share that the business recently did a ground-breaking ceremony to start construction of its fifth Hydraulic Cylinder Plant in India and first in North India which will support the needs of our global customers for Hydraulic cylinders and other allied products.

In other geographies, Brazil recorded strong growth especially in Construction and Agriculture segments though its economy has recently been challenged with the change in the Government. Europe grew well with Forestry segment leading.

We expect FY24 growth to be robust across all Geographies, however, we do see few headwinds emerging from the cyclical nature of the industry and global slowdown.

Our road map in Hydraulics business is to remain at the forefront of technology, through more energy efficient, smart & lean hydraulic cylinders thus, improving equipment



efficiencies. We are actively partnering with academia and customers globally for the next generation solutions.

Wipro PARI

Industrial Automation has been a key growth driver for our business over the last few years. We have completed two new acquisitions - Wipro Hochrainer and Wipro Linecraft in this financial year. These acquisitions will accelerate our Automation business growth by leveraging Wipro PARI synergies to improve customer access and visibility. We are seeing robust traction in E-Mobility where we will continue to invest & grow. Our aim is to reach a dominant position globally in the Industrial Automation market over the next few years. Our expansion plans in Vietnam, France, Turkey besides penetrating further in non-Automotive markets will be the key catalysts driving this acceleration. We are currently working on enhancing our current capacity at Pune as well as Overseas locations to meet the rapid growth and seize newer opportunities.

Other Highlights

Full Recovery of Air traffic to 2019 levels is expected between 2023 & 2025. Airbus and Boeing are expected to hit peak revenues by 2024 and 2025 respectively. TECT Aerospace

integration has been completed successfully and actions are underway to consolidate our facilities in the US. We have operationalised our Special Processes facility in India which would give us a competitive edge and making us a one stop shop for the entire manufacturing process. In the forthcoming years, we will continue to consolidate the aerospace operations across all geographies to drive scale & synergies. We will continue focus on growing our relationship with Airbus through inorganic opportunities by strengthening our presence in Europe.

Wipro Water registered strong growth in the service business in FY 23. We will continue our focus on this segment to drive higher profitability. We will provide more emphasis on remote monitoring and control in the operations of water treatment plants. We also plan to increase our presence and focus on Pharma, Food & Beverages and Urban Residential verticals.

In Additive Manufacturing, efforts are ongoing to broaden the customer base by identifying applications and markets to achieve serial production deals. We see ourselves contributing significantly to the self-sufficiency of the Indian Aerospace, Space & Défense industry using a combination of Additive Manufacturing and allied advanced technologies. We have recently launched an industrial grade printer based on Fused Filament Fabrication technology which can be used for limited batch production and will cater to industries like automotive, aerospace and defense as well as in educational and research areas.

ESG and Sustainability

Recognising the urgent need for businesses to contribute to a more sustainable future, we have initiated a review of our practices & are exploring opportunities to align our operations with ESG standards. By embracing ESG principles, we can together make a meaningful impact on the society, environment, and the business.

Future Roadmap

As the journey continues, we hold our key strategic pillars of driving Profitable Core, Segment Diversity, Technology and Application leadership at the forefront. Though challenged by Global uncertainties, we do believe these initiatives will drive our growth story and lay a strong foundation to our future growth.

Regards.

Pratik Kumar

CEO -Wipro Infrastructure Engineering
Managing Director, Wipro Enterprises Private Limited

Date: June 19th, 2023

Our Products

Personal Care

Soaps, Sanitizers, Hand Wash, Body Wash, Bath Care, Perfumes & Deodorants, Skin Care, Hair Care, Foot Care





Personal Care



Personal Care



Home Care

Detergents,
Surface Cleaners,
Dish Wash, Fruit &
Vegetable Wash



Home Care



Lighting

Wipro Consumer Care and Lighting is a leading player in commercial, institutional and consumer lighting, switches, seating and the newly introduced indoor air quality business.



Indoor
Air Quality



Seating
Solutions



Our newly
launched
Foods
Business



Wipro Consumer Care and Lighting Highlights



Our biggest highlight of the year was achieving the 10,000-crore milestone



Wipro acquired Nirapara, the No. 2 traditional foods brand in Kerala, in spices and ready-to-cook South Indian meals like Rice Puttu (Idli)



Wipro acquired Brahmins, one of the most preferred brands in Kerala, which is a traditional vegetarian, spice mix and ready-to-cook brand

Highlights at Wipro Infrastructure Engineering



Wipro PARI acquired Linecraft.ai, an AI enabled Industry 4.0 company



Wipro Infrastructure Engineering participated in Excon, the largest construction equipment event in South Asia



Wipro acquired Hochrainer, a German automation technology company



Wipro 3D launched the F300 -2 printer catering to educational, R&D and engineering institutions



Wipro Hydraulics team at the Jaipur Bhoomi pooja for the new Hydraulics factory



Wipro Hydraulics team was recognized for the best contribution to achieve 4Lakh Backhoe Loaders, at the JCB Supplier Meet

Board's Report

Dear Members,

Your Directors are pleased to present the 13th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL RESULTS

The summarized financial results of the Company for the Financial Year ended March 31, 2023 are presented below:

(₹ in MN)

Particulars	Consolidated		% YOY	Standalone		% YOY
	2023	2022		2023	2022	
Sales & Other Income	1,59,711	1,31,207	21.72	77,624	63,595	22.05
Profit Before Tax	18,006	16,958	6.18	12,975	10,574	22.70
Total Tax Expenses	3,905	3,788	3.08	2,287	2,397	4.58
Share of Profit of equity accounted investee	2,262	2,172	4.14	-	-	0
Profit After Tax	14,103	13,169	7.09	10,688	8,177	30.70
Net surplus retained in Profit & Loss account	14,103	13,169	7.09	10,688	8,177	30.70

2. TRANSFER TO RESERVES

During the year under review, the appropriations to Reserves for the year ended March 31, 2023 based on IND AS consolidated and standalone financial statements are:

(₹ in MN)

Particulars	Consolidated		Standalone	
	2023	2022	2023	2022
Reserves & Surplus at the beginning of the year	1,46,615	1,33,001	96,046	88,352
Net movement in other reserves during the year	346	445	(177)	(483)
Profit for the Year	14,103	13,169	10,688	8,177
Reserves & Surplus at the end of the year	1,61,064	1,46,615	1,06,557	96,046

3. SHARE CAPITAL

The paid-up equity share capital of your Company is ₹ 4,836,621,630/- divided into 483,662,163 equity shares of ₹ 10/- each as on March 31, 2023. There was no change in the Equity Share Capital of the Company during the year under review.

i. Issue of equity shares with differential rights

There has been no issue of Equity Shares with differential rights during the year in your Company.

ii. Issue of sweat equity shares

There has been no issue of sweat equity shares during the year in your Company.

iii. Issue of employee stock options

There has been no issue of employee stock option scheme during the year in your Company.

iv. Issue of debentures

There has been no issue of Debentures during the year in your Company.

4. OUTLOOK

IMF has projected global economy to grow ~ 2.80% in 2023 against 3.4% in 2022. The economic recovery is expected to slow down due to sustained high interest regime and expected induced recession by central banks. There is a significant correction across commodity prices on the backdrop of slowing demand.

IMF's forecast for emerging and developing economies growth is at 4.0% for 2022 which is expected to moderate to 3.9% in 2023. While India's growth projections also revised downwards to 5.9% for 2023. The five largest developing economies in Southeast Asia (Indonesia, Malaysia, the Philippines, Thailand, and Vietnam) are collectively expected to grow by 4.5% in 2023.

5. PERFORMANCE OF BUSINESS SEGMENTS:

a. Wipro Consumer Care and Lighting Business

Wipro Consumer Care and Lighting have three main segments, Indian Household Business (including Personal Care and Home care), International Home & Personal Care Business and the Indian Office Solutions Business (Lighting, Seating and Switches). In FY23 we announced our foray into a fourth new business segment of Foods, where our identified categories are spices, snacks and ready to cook products.

In FY 2022-23, Wipro Consumer Care & Lighting sales crossed INR 100 Bn, with a growth of 15.1%. In the last 20 years, the business has seen over a 33-fold increase in revenues (in INR).

Post pandemic cycle of high inflation continued in FY23 with central banks across our core markets increasing interest rates to control

higher prices. Most of our large operating countries eased lockdown restrictions except China, which continued to follow zero covid approach for the most part of FY23. The Indian economy emerged as an outlier after maintaining a higher GDP growth rate, as compared to global peers following the breakout of the pandemic.

Key highlights of the International business performance included high constant currency growth of 11.9%, led by solid performance in Malaysia, South Africa, Vietnam, Philippines and Middle East markets. China performance was muted given the pandemic restrictions for a large part of the year. Indonesia saw a decline adversely impacted by the skincare portfolio of the business. We expect both China and Indonesia to bounce back in FY24. The International business accounts for 52% of our revenues in FY23.

Our India Consumer business grew well in FY23 at 17.7% and recorded a 3 year CAGR growth of 14.1 %. Our flagship Santoor brand crossed INR 2650 crore of revenue. FY23 saw the relaunch of our Santoor Soap with improved fragrance and superior formulation. Rural India has seen muted growth in FY23 and given our high market shares in rural, we have been impacted. Urban India however continued to show faster recovery with customers focusing on premiumization and higher price packs.

Overall profitability was impacted due to higher palm prices in 1st half of the year. With commodity price softening in 2nd half of the year, it eased some pressure.

Habits developed during Covid faded away post ease in covid cases and pandemic related categories such as anti-bacterial and disinfectant categories dropped significantly. Discretionary categories saw improvements but remained muted due to high inflation. With inflation easing, we expect FY24 to continue a growth track.

Our priorities for FY24 for our household & personal care business units would be:

- a. Continue expansion into Emerging markets
- b. Technology initiatives in General Trade.
- c. Augmented E-commerce thrust across countries.
- d. Focus on alternate suppliers, lower cost formulation options and superior operational execution.
- e. Expand product portfolios with adjacent categories – a Country wise approach.

In FY23, Commercial & Institutional business saw a strong growth of more than 23%. Domestic Lighting & Switches segment grew at 7.0%. We remain India's top Lighting Company in e-commerce as well as the top retail brand in the smart lighting segment.

Last year we announced our intent to expand into the food segment and shortlisted traditional food and spices to be a large category. Towards end of FY23 we entered this segment with our first acquisition of "Nirapara". To expand and further consolidate our spices, breakfast and Ready to Cook category, we announced our second acquisition in beginning of current year by adding "Brahmins", a homegrown legacy brand in Kerala, into its growing Food Business. We will continue to build this business more aggressively in coming years.

b. Wipro Infrastructure Engineering Business (WIN)

WIN delivered strong results in a year which presented several challenges across all Geographies including protracted Ukraine-Russia war, volatile commodity prices, high inflation, rising interest rates, etc.

Our Hydraulics business had a good year with all Geographies delivering or exceeding plan and being profitable. Continued focus on

infrastructure projects globally and steady demand in Mining, Forestry and Material Handling segments has helped us sustain growth through the year.

India market demand was strong owing to the pent-up demand from the pandemic, and road construction though slower, versus prior year, provided considerable impetus to business growth. The recent budget has favorable allocations for many infrastructure segments that should benefit our industry. We cemented our position within Key Accounts across segments through organic growth and through large wins globally.

Europe rose above the challenges of electronics component shortages to record good growth. Our global sourcing and manufacturing model placed us in an advantageous position for serving customers faster. We have grown well in Sweden, Finland and Romania.

Brazil and US witnessed significant growth within existing Accounts and through new business and customer acquisitions. In Brazil, we have achieved a position of leadership in addressed markets. The Americas hold opportunity for infrastructure upgrades that is positive for our industry.

We have been working on bringing technology to the product and process. This has resulted in improved quality, reliability & manufacturability. We are also evaluating advanced technologies and use of alternate material with the support of leading research bodies in product design and development. We plan to intensify our work on integrating sensors with the hydraulic cylinders.

We expect FY24 growth to be robust across all Geographies, however, we do see few headwinds emerging from the cyclical nature of the industry and global slowdown. Though, many of our customers and our Plants continue to have a strong order book for the year.

In Wipro Aerospace, we focused on navigating a complex operating environment while at the same time moving forward with our priorities. The Special process facility was commissioned, and commercial production was started. In the current year, WIN Aero started its process of consolidating its facilities and Work transfer plan leading towards manufacturing in cost-effective geographies while having the US as a sales epicenter for various Customer platforms. In FY24, growth for the aerospace business is expected to return to near pre-pandemic levels despite the continued geographical and supply chain turbulences. We are looking to build on current year's growth, by strengthening partnerships with existing Customers and pursuing new ones. All locations of WIN Aero would be brought under a common leadership to drive increased collaboration and achieving synergies across all the aerospace locations. The Business expects the temporary supply chain issues to be cleared by first half of the year.

In Wipro PARI, we continued our strong growth story with industries emphasizing on automation and digitization in the manufacturing processes to improve productivity. Wipro-PARI achieved its highest Revenue Growth since its acquisition in FY22. Strong customer traction has helped us consolidate our presence in new markets, expanding into North America, Europe, and Southeast Asia. Looking at the current year growth and future business needs, capacity expansion plans were initiated in the current year. We added new customers and technological capabilities through the acquisition of Hochrainer GMBH and Linecraft AI. Wipro PARI is entering FY 24 with a robust order book and strong market growth outlook, specifically in the EV segment. We are leveraging our leadership position & strategic partnerships to further grow EV segment globally. We are planning to strengthen our Europe operations and expand global footprint in various geographies which includes Mexico, Romania, Germany, and Turkey. We will foray into Consumer-Packaged Goods (CPG) segment

targeting automation solutions in End of Line (EOL) packaging, palletization, and warehouse automation. Wipro PARI will continue to invest in manpower resources to cater to the growth and in expanding our assembly integration facilities at our Pune facility. The Business is looking forward to accelerate growth in Wipro Linecraft by strengthening synergies with Wipro PARI to improve customer access and visibility.

Wipro3D has consolidated its position as a leading metal AM solutions provider particularly in the Aerospace, Défense and Space sector and additionally foraying into Oil & Gas and Medical sector. With one of the broadest material libraries on offer, Wipro3D has invested in strong quality and manufacturing systems, backed on industry leading certifications. Wipro3D stands as one of the leading most certified global metal AM service providers. Wipro3D has Indigenously developed an industrial grade printer which can be used for limited batch production and can cater to industries like automotive, aerospace and defense and in education and research. In the current year we received NADCAP re-accreditation, making Wipro3D the only Approved Metal additive Manufacturing Facility in Asia. With new products like printers and new offerings like digital inventory and tooling design solutions, the stage is set for sectoral growth across its entire range of offerings for the years to come, both in India and geographies of interest.

Wipro Water has been able to book orders from identified priority segments like Chemicals, F&B, Steel and Cement sectors. Service business involving Operation and Maintenance (O&M) and Revamp activities have also grown driving improved profitability. We continue to work on project cost optimization excellence initiatives such as vendor consolidation, raw material indexing, etc. The focus for FY24 will be to penetrate the Urban Residential Vertical and continue increasing our presence on Pharma and F&B segments.

For WiproKPM, FY 2022-23 was a better year, predominantly driven by strong performance of excavator segment with some exceptional sales in the last quarter of the year. With limited spending by many State Governments and a few payment delays in irrigation projects and other state-related projects like highways, the excavator business was purely dependent on the large green field NHAI projects. Looking ahead, the company is diversifying into other mobile segments (Backhoe Loader, Wheel loader – mini excavators) and after sales / service business.

6. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company for FY 2021-22 can be accessed at the website of the Company at <https://wiproenterprises.com/annual-report/>

7. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES & ASSOCIATE COMPANIES

As per section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the Company has prepared consolidated financial statements of the company which forms a part of this Annual Report. A statement containing salient features of the financial statements of the subsidiaries and associates in Form AOC-1 is annexed to this report as 'Annexure A'.

In accordance with Section 136 of the Act, the Annual Report of the Company, containing therein its Standalone and Consolidated Financial Statements are available on the Company's website at www.wiproenterprises.com.

8. DIVIDEND

Keeping in view the future strategic initiatives of the Company, your directors do not recommend any dividend for the financial year ended 31 March 2023.

9. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review your Company was not required to transfer any money to Investor Education and Protection Fund (IEPF).

10. SUBSIDIARIES / ASSOCIATE COMPANIES ACQUIRED / CEASED / REVIVED DURING THE YEAR

A. Subsidiaries incorporated during the year

During the year, your company has incorporated following entities:

1. Wipro Pari Private Limited, has incorporated following two wholly owned subsidiary Companies in India:
 - a. "Wipro Pari Robotics Private Limited" incorporated on 20th June 2022
 - b. "Wipro Pari Engineering & Services Private Limited" incorporated on 15th December 2022.
2. "Wipro Consumer Care Bangladesh Private Limited" was incorporated on April 25, 2022

B. Subsidiaries acquired/ceased during the year

1. Wipro Pari Private Limited" has acquired 100% shareholding in "Wipro Linecraft AI Private Limited" (formerly known as Linecraft AI Private Limited) on December 01, 2022.
2. "Hochrainer GMBH Germany" a Germany based Company, was acquired by "Pari Robotics GMBH" subsidiary company of Wipro Pari Private Limited on August 04, 2022.
3. Wipro Unza Middle East Limited a step-down subsidiary of the Company has been liquidated w.e.f. February 06, 2023.

C. Associate Companies acquired/ceased during the year

Not Applicable: Details of associate entities are provided as annexure in Form AOC 1

11. DISCLOSURE ON DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

No Significant and material orders were passed for the Company, during the year under review.

12. CONSERVATION OF ENERGY

During the year under review, the information required on Conservation of Energy as specified under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as 'Annexure B' of Board's Report.

13. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

As in the past, your company continues to have best in class Research & Development and Technology absorption which promotes strong foundation to one of our major pillar innovations. The R&D center of Wipro Consumer Care and Lighting group is situated in Bengaluru and Malaysia.

Wipro Infrastructure Engineering R&D center is present in both India and Europe. In India, the Research & Development facility product validation / verification facilities are housed based in Bengaluru. The Center has been a 'Recognized In-House R&D Unit' certified by the Department of Scientific and Industrial Research (DSIR), Government of India.

There are three stages of Research & Developments (R&D) which is generally followed by your Company those are:

- a. Research
- b. Product Analysis
- c. Product Development

Your company's primary focus is to offer inventive, affordable, and environmentally friendly solutions that facilitate continuous business growth. The technical expertise developed by your company will greatly contribute to swiftly adopting new technologies and pushing the limits of our processes. This, in turn, will enhance our economic performance and enable us to enhance our new product to capitalize on upcoming market opportunities.

The information on Technology Absorption including Research & Development as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided as 'Annexure C' to this Report.

As in the past, your company continues to have the best in class Research & Development.

14. THE CHANGE IN NATURE OF BUSINESS, IF ANY.

There has been no change in nature of business of the Company, during the year under review.

15. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments which could affect the Company's financial position occurred between the end of the financial year to which the financial statements relate and the date of this report. Any material changes in the business outlook will be reported to the Board of Directors from time to time.

16. DISCLOSURE ON FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo earned by your Company during the year are as below:

₹ in MN		
Particulars	2022-23	2021-22
Foreign Exchange earnings	7,509	4,168
Foreign Exchange outgo	3,778	4,983

17. RISK MANAGEMENT

Taking risks is an inherent part of entrepreneurial behavior, and well-structured risk management allows companies to take risks in a controlled manner.

Your company views Enterprise Risk Management not as a function but a set of culture, capabilities, and practices that it has integrated with strategy-setting; with the aim of managing risk in creating, preserving, and realizing value.

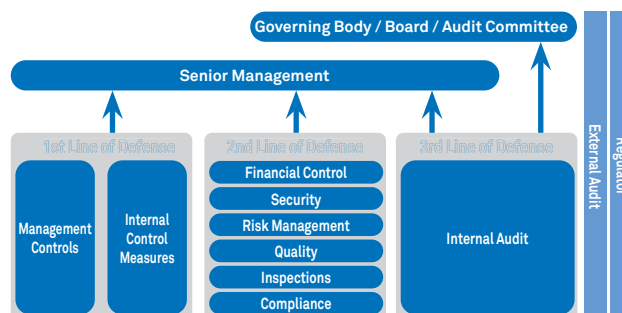
Your company's risk management approach is ingrained in the Company's operating framework. In FY 22-23, we have set up a framework for the periodic refresh of risk register for all the business units, we have introduced granular monitoring of Key Risk Indicators (KRIs) for key risk areas. A half yearly leadership review mechanism is set up to ensure

consistent risk review throughout the year. In FY24, we shall continue to harness risk management for effective business decision making.

Your company follows the three lines of defense model with significant accountability on management controls and internal control measures within the operating companies and business units. A robust second line of defense is maintained by Group functions like Group Finance and Human Resource, Central Manufacturing and Quality, Legal and Compliance, Technology, Treasury, Taxation and Secretarial who exercise oversight on the control environment in the respective businesses. A Strong

Internal audit function acts as the third line of defense providing independent assurance on the control environment.

The Three Lines of Defense Model



Listed Below are the Key Risks we see in our businesses and how we mitigate them.

Major Risks	Mitigation Plan
Customer and Channel Risk:	In our B2B business, our foremost endeavor is to maximize value for our customers across all entities. We are constantly innovating to deliver cost efficiencies, innovative technologies, and improved quality to our customers. We also collaborate with leading academic institutions to strengthen our R&D capabilities.
1. Loss of Market Share	
2. Product Losing Relevance	
3. Inability to leverage new channels	In our B2C businesses, customer choices and preferences are monitored closely to ensure our businesses are continuously innovating to be relevant to our changing consumer preferences. We are aware that New Product Development (NPD) is the life blood of FMCG and we are constantly bringing newer and better products to our consumers. We are also successfully pivoting to newer ways of communicating with our consumers like digital platforms, influencers etc. and making sure our brand presence both online and offline is well established. We are building capability in emerging channels like e commerce and modern trade whilst strengthening our footprint in traditional channels like General Trade.
	In all our businesses we have a rigorous customer complaint management mechanism in place that ensures that customer grievances are addressed, swiftly.

Major Risks	Mitigation Plan
Macro-Economic Slowdown	In our WIN Businesses, to create offsets for the cyclical nature of the Hydraulics Business, we are building scale and capability in counter cyclical businesses like Aerospace & Defense (A & D), Industrial Automation etc. In addition, we are strengthening our offerings across Geographies. In the Wipro Consumer Care and Lighting Business, we have spread our business across multiple geographies to balance country specific economic slowdown. We continue to expand our Geographical footprint through acquisitions. Further, our portfolio of products is diverse, providing us an opportunity to play across the spectrum and differentiate in the marketplace. We offer a big basket of products to ensure our market position grows year on year.
Information Security Risks	There are rapid, new, and emerging risks related to Information Security. Constant review of our security posture is in place and several initiatives have been/are being undertaken to strengthen our landscape. Vulnerabilities are addressed regularly through audits to strengthen the security controls.
Statutory Compliance Risk	A Compliance report on applicable laws is submitted to the Board on a quarterly basis and steps are taken to rectify any instances of non-compliance.
Currency Risk	More than 50% of our business is from outside India. In addition, some of our key raw materials are imported. Hence adverse currency fluctuations could have an impact on our profitability. We balance the risk by taking currency hedges wherever needed. We also monitor the currency movements very closely and plan our flows accordingly. Our treasury and finance department ensure we are hedged against negative currency fluctuations and the procurement team sets up re-orders as per requirement keeping in mind the currency variation to ensure cost advantage.
Human Resource Risk	Our People are at the heart of everything we do. Our Risk management strategy includes elements of attraction, retention, and engagement of talent. Our talent policies adopt a balanced approach between Local context and Global Scale. Employee wellbeing is the cornerstone of our business philosophy and adequate measures have been taken through hospital and health care center tie-ups across countries and are tracking the health of our employees through several initiatives. We also undertake learning & development, training to grow our talent pool.
COVID-19 post-pandemic recovery & Geo-political risks	As the global economy emerges from the COVID-19 crisis, the recovery has been steady. With its strong vendor ecosystem and customer base, WEL has weathered the storm and is steadily working towards achieving its long-term business goals. Unexpected risks and the devastation that war brings compound the pre-existing adverse global economic trends. Due to prevailing geo-political uncertainties, some of our input costs are also inflated. We regularly review the situation and work in an agile mode. We continue to explore alternate solutions to mitigate the cost and other impact on the business.

Major Risks	Mitigation Plan
Environment, Health and Safety (EHS)	As we operate in multiple geographies, compliance with international and local regulations for EHS is a key focus area for WEL. Adequate policies and procedures are in place to mitigate and minimize any health and safety related occurrences.

18. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantee or investments made by your Company under Section 186 of the Companies Act, 2013, are provided at Note No. 8,9 & 38 as part of the standalone financial statements.

19. RELATED PARTY TRANSACTIONS

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013. The Audit Committee and the Board has reviewed the Related Party Transactions on a quarterly basis.

During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members and there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company. Accordingly, the disclosure of Related Party Transactions as required in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC -2 is not applicable for this year.

The details of related party transactions entered into by the Company during the year are provided at note No 43 of standalone financial statements.

20. WHISTLE BLOWER PROCESS/ VIGIL MECHANISM

The Company has implemented strong Ombuds process which provides an avenue for all the employees, contractors, third parties, customers and all other persons connected with the Company to raise any issues concerning the violation of Company's policies. There are dedicated officials nominated as Ombudsman for each business unit and they ensure to promptly investigate the

complaints and take them to the logical conclusion. Each quarter, Audit Committee and the Board reviews the Ombuds updates and take note of key matters therein. The Company also imparts regular training and awareness programs for various employees as well as third parties on Code of Business Conduct of Wipro and also on Ombuds process.

The copy of Ombuds policy is available on the website of the Company at <https://wiproenterprises.com/ombuds-policy/>.

21. COMPLIANCE MANAGEMENT FRAMEWORK

Your Company places a strong emphasis on adhering to laws, regulations, and policies. To enhance the efficiency of our compliance practices, we have implemented external compliance software specifically for our operations in India. Additionally, we have adequately trained our relevant officers in compliance management. Furthermore, we have begun implementing "specific compliance" initiatives and gradually strengthening compliance program in other jurisdictions worldwide, in collaboration with our local teams.

The Audit Committee and the Board regularly oversee the compliance status with relevant laws by reviewing quarterly certifications provided by senior management, functional heads, and location heads.

22. DISCLOSURE REGARDING BOARD MEETINGS HELD DURING THE YEAR 2022-23

During the financial year under review, the Board of Directors of your Company duly met four times as given in below table. The maximum interval between any two board meetings did not exceed 120 days as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder.

NAME OF DIRECTORS	DESIGNATION	BOARD MEETING DATES				ATTENDED
		20th June 2022	29th Sept 2022	25th Jan 2023	8th Feb 2023	
Azim Hasham Premji	Non-Executive Chairman	✓	✓	✓	✓	4
Suresh Chandra Senapaty	Non-Executive Director	✓	✓	✓	✓	4
Pratik Kumar	CEO – Wipro Infrastructure Engineering Business and Managing Director	✓	✓	✓	✓	4
Vineet Agrawal	CEO – Wipro Consumer Care & Lighting Business and Managing Director	×	✓	✓	✓	3
Rishad Azim Premji	Non-Executive Director	✓	✓	×	✓	3
Tariq Azim Hasham Premji	Non-Executive Director	✓	✓	✓	✓	4

✓ Present in Meeting

× Aailed Leave of Absence

23. COMMITTEES OF THE BOARD

The Board has established the following Committees: -



24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company maintains a strong commitment to various areas of Corporate Social Responsibility (CSR) and continuously strives to improve the well-being of individuals while creating opportunities for their comprehensive growth. Through a range of initiatives in Community Health Care, Education, Ecology, Disaster Relief, Rehabilitation, and more, your company actively works towards enhancing the lives of people and contributing to their overall development.

The Board of Directors of your Company constituted a Corporate Social Responsibility (CSR) Committee, and it has met twice during the year on June 20, 2022 and February 08, 2023 respectively. The composition of the Committee is given in point no. 23 and above.

Based on the recommendations of the CSR Committee which is responsible for formulating and monitoring the CSR policy of the Company, your Board of Directors earlier approved the CSR Policy of your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The copy of the CSR Policy is available on the website of the Company at www.wiproenterprises.com.

In accordance with Section 135 of the Companies Act, 2013 and rules made thereunder and pursuant to the recommendation of CSR Committee, your Company has spent ₹ 153.92 Mn towards CSR activities for FY. 2022-23 in the Domain which are listed in the CSR policy of the company and as per Schedule VII of the Companies Act, 2013.

Your company has entered into a Memorandum of Understanding (MoU) with Wipro Cares dated February 02, 2022 to carry out the Ongoing CSR Projects on behalf of the Company. Wipro Cares is the implementing agency for the CSR projects of the Company

Out of the total CSR Liability of INR 153.92 Mn for the Financial Year 2022-23 INR 86.75 Mn has been contributed to Wipro Cares for undertaking multiple on-going projects in terms of MoU and as recommended by the CSR Committee and approved by the Board.

Your Company has opened a separate bank account as per the provisions of the Companies Act 2013, named as CSR Unspent Account and transferred INR 86.75 Mn to CSR unspent account and the same will be spent within 3 years from the closure of the financial year 2022-2023 for the ongoing projects managed by Wipro Cares.

During the year under review, your company along with its implementing partner Wipro Cares has carried out the following CSR Activities which are proximate to the factory & office locations:

- a. Preventive Health care including conduct of medical camps, eye checkup camps;
- b. Santoor Scholarship Programme for girls from disadvantaged backgrounds to financially support education expense of graduation;
- c. Renewable sources of energy for environment sustainability including providing streetlights, etc. in the vicinity across factory locations;
- d. Community Ecology / Agroforestry project including tree plantation to benefit small and marginal farmers;

In addition to the projects as specified, your Company has also carried out several sustainability / welfare initiatives and community development projects implemented to serve the society in a better and more efficient way.

A detailed report on the CSR initiatives undertaken by the Company for the financial year ended 31st March 2023 is enclosed and marked as 'Annexure D' and forms a part of this report.

25. AUDIT COMMITTEE

Section 177 of the Companies Act, 2013, in conjunction with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014, mandates the formation of an Audit Committee for public listed companies and other public companies meeting specific criteria regarding paid-up capital, turnover, and outstanding loans or borrowings. The committee should consist of a minimum of three directors, with independent directors constituting a majority.

Although your company is a private company and not obligated to form an audit committee, we have chosen to establish one as part of our commitment to good corporate governance practices. The audit committee operates according to predefined terms of reference aligned with regulatory requirements stipulated by the Act.

The primary aim of the audit committee is to oversee and provide effective supervision of the financial reporting process implemented by management. Its key objectives are to ensure accurate and timely disclosures, maintain the highest levels of transparency, integrity, and quality in financial reporting.

Following are the main functions performed by the Audit Committee:

1. Review of Auditing and accounting matters, including recommending the appointment of our independent auditors.
2. Review of Compliance with legal and statutory requirements.
3. Integrity of the Company's financial statements, discussing with the independent auditors the scope of the annual audits, and fees to be paid to the independent auditors.
4. Review of Performance of the Company's Internal Audit function, Independent Auditors and accounting practices.
5. Review of related party transactions, functioning of whistle blower mechanism.
6. Scrutiny of inter corporate loans and investments.
7. Discussion with internal auditors of any significant findings and follow up there on.
8. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

All members of Audit Committee are financially literate. The Chairman of Audit Committee has the accounting and financial management expertise. The composition of the Committee is given in point no. 23 above.

During the Financial Year 2022-23, the committee met three times on 20th June 2022, 29th September 2022 and 8th February 2023 respectively. The meetings of the Audit Committee were also attended by other Directors, Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as Secretary of the Committee.

26. BOARD GOVERNANCE AND COMPENSATION COMMITTEE

The Board Governance and Compensation Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures. The composition of the Committee is given in point no. 23 above.

Since your Company is a private company, it is not mandated to constitute Board Governance and Compensation Committee. However, to ensure good corporate governance practices we have constituted Board Governance and Compensation Committee and it is governed by the terms of reference which are in line with regulatory requirements as mandated by the Act.

Brief terms of references of Board Governance and Compensation Committee is provided below:

- i. Developing and recommending to the Board, Corporate Governance Guidelines applicable to the Company,
- ii. Evaluating the Board on a continuing basis including an assessment of the effectiveness of the full Board, operations of the Board Committees and contributions of individual directors,
- iii. Laying down policies and procedures to assess the requirements for induction of new members on the Board.
- iv. Implementing policies and processes relating to corporate governance principles
- v. Ensuring that appropriate procedures are in place to assess Board membership needs and Board effectiveness.

- vi. Approving and evaluating the compensation plans, policies and programs for whole-time directors and senior management.

27. ADMINISTRATIVE AND SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

As a Private Limited Company, it is not mandatory for your company to establish an Administrative and Shareholders/Investors Grievance Committee. However, in order to enhance corporate governance and facilitate smooth business operations, our company has taken the initiative to establish the Administrative and Shareholders/Investors Grievance Committee, which also serves as the Shareholders Relationship Committee.

The main purpose of the Administrative and Shareholders/Investors Grievance Committee is to address investor queries promptly and efficiently. By doing so, the committee assists the Board and the Company in fostering positive relationships with all stakeholders. The composition of the Committee can be found in point number 23.

The responsibilities of the Committee include, among others, resolving shareholder and investor grievances, managing share transfers and transmissions, issuing duplicate shares, addressing issues related to non-receipt of annual reports and dividend information, overseeing the opening and closing of bank accounts, granting and revoking general, specific, and banking powers of attorney, and handling other administrative matters delegated by the Board as necessary.

During the Financial Year 2022-23, the Committee met one time on 20 June 2022.

During the year, All the complaints received from shareholder and investors were redressed on time and company also receives queries from various shareholders and investors which are being redressed on time.

28. DEPOSITS

During the year under review, your Company has not accepted any deposits from the public falling under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as a result, no such amount of principal or interest was outstanding as on the balance sheet

date. Hence, the requirement to provide details of Deposits which are not in compliance with the requirement of chapter V of the Act is not applicable.

29. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

i. Appointment/Cessation

During the year, based on the recommendation of the Board Governance and Compensation Committee, the Board has approved changes in the designations of Mr. Vineet Agrawal and Mr. Pratik Kumar. Mr. Vineet Agrawal's designation has been modified from CEO - Wipro Consumer Care and Lighting and Executive Director to **CEO - Wipro Consumer Care and Lighting and Managing Director - Wipro Enterprises**. Similarly, Mr. Pratik Kumar's designation has been changed from CEO - Wipro Infrastructure Engineering and Executive Director to **CEO - Wipro Infrastructure Engineering and Managing Director - Wipro Enterprises**.

ii. Particulars of directors proposed for appointment/ re-appointment by rotation

Being a Private Limited Company provisions relating to Section 152 i.e., retirement by rotation is not applicable for your Company.

iii. Statement on declaration given by Independent Directors under Section 149(6) of Companies Act, 2013

Being a Private Limited Company provisions relating to Section 149 of the Companies Act 2013, is not applicable to your Company.

iv. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors during the year

Being a Private Limited Company provisions relating to appointment of Independent Director on the Board of the Company is not applicable to your Company.

30. INCASE OF A COMPANY COVERED UNDER SUB-SECTION (1) OF SECTION 178, COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR

DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178; [SECTION 134(3)(E)]

Being a Private Limited Company provisions relating to Section 178 i.e., company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided are not applicable to your Company.

31. FORMAL ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS [SECTION 134 (3) (P)]

Being a Private Limited Company, provisions of Section 134(3)(p) relating to formal annual evaluation of its Committees and its Directors are not applicable to your Company.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no one time settlement done during the year 2022-23.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR

During the year under review, there has been no case filed against the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

34. AUDITORS OF THE COMPANY

a. Statutory Auditors

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins and Sells, Chartered Accountants (Regn. No. 008072S with ICAI) are appointed as Statutory Auditors of the Company for a term of five years, to hold office from the conclusion of 12th Annual General Meeting held on September 29, 2022, until the conclusion of 17th Annual General Meeting.

Qualifications, reservations or adverse remarks in Statutory Auditors' Report

There are no qualifications, reservations or adverse remarks made by M/s Deloitte Haskins and Sells LLP, Statutory Auditors, in their report for the financial year ended March 31, 2023.

Fraud reported by Auditors

Pursuant to disclosure requirement under section 134(3) (ca) and provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

b. Cost Auditors

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Board of Directors have appointed **M/s P. D. Dani and Associates** (Registration Number 000593 with Institute of Cost Accountants of India) and **M/s. Rao, Murthy & Associates** (Registration Number 000065 with Institute of Cost Accountants of India) as the Cost Auditors of the Company to carry out the cost audit for eligible products of Wipro Consumer Care & Lighting Business and Wipro Infrastructure Engineering Business of the Company.

M/s P.D. Dani and Associates, being the lead cost auditor, will issue the consolidated cost audit report of the company for the year FY 2022-23. The audit for the same is currently in progress.

The consolidated Cost Audit Report for FY 2021-22 was filed in prescribed format with Ministry of Corporate Affairs.

Qualifications, reservations or adverse remarks in Cost Auditors' Report

There are no qualifications, reservations or adverse remarks made by Cost Auditors, in their report for the financial year ended March 31, 2022.

Maintenance of Cost Records

Your company has made and maintained necessary cost accounts and cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013.

c. Secretarial Auditors

The Board of Directors had appointed M/s. V. Sreedharan & Associates., Company Secretaries to conduct Secretarial Audit for the financial year 2022-23. Secretarial audit report is attached to this report as **Annexure E**.

Qualifications, reservations or adverse remarks in Secretarial Audit Report

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors, in their report for the financial year ended March 31, 2023.

35. UPDATE ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Your company has developed and implemented a framework to establish Internal Financial Control (IFC) over financial reporting. The primary objective of this framework is to provide reasonable assurance concerning the reliability of financial reporting and the accurate preparation of financial statements. The IFC framework encompasses a risk and control matrix that encompasses entity level controls, process level controls, and general IT controls. During the year, these controls were assessed in accordance with the essential components of internal controls outlined in the Guidance Note on Audit of IFC issued by The Institute of Chartered Accountants of India.

To ensure the effectiveness of IFC, the company obtains assurances through various means. These include management reviews, self-assessments, continuous monitoring by functional heads, and testing of the internal financial control system conducted by both the internal auditors and statutory auditors during the course of their audits.

Throughout the year, the controls were tested, and no significant weaknesses in design or effectiveness were identified. However, it is acknowledged by the company that every internal control framework, no matter how well-designed, possesses inherent limitations. As a result, the company remains committed to continuously refining and enhancing the existing controls as necessary.

36. INITIATIVE FOR GREEN ENVIRONMENT

The Company is dedicated to creating a greener environment for the benefit of future generations.

As part of this commitment, we encourage our shareholders to register or update their email addresses for communication purposes, thereby contributing to environmental conservation. Consequently, the electronic version of the Annual Report of Financial Year 2022-23 and notice of the 13th Annual General Meeting will be sent via email to all members who have registered their email addresses with the Company or depository participant(s).

If any shareholders wish to receive physical copies of these documents, they may do so by submitting a written request to our Registrar, M/s. KFin Technologies Limited, Hyderabad.

For members who have not registered their email addresses, may register the same with the Company's RTA and write to company for physical copies of the Annual Report 2022-23 and notice of the 13th Annual General Meeting. The notice of Annual General Meeting and the Annual Report of the Company shall also be available on the website of the Company at <https://wiproenterprises.com/>.

Our company consistently strives to exceed our immediate business goals to ensure a green, safe, and sustainable environment. Our teams play a crucial role in our sustainability journey, fostering engagement and advocacy. As a result, we have been able to reduce operational costs and establish a more environmentally sustainable business.

A. Environmental, Social and Governance (ESG) report

i. Wipro Consumer Care and Lighting Business:

Wipro Consumer Care & Lighting



Good Citizen Charter

After a decade long implementation of our sustainability efforts under internal program of 'Eco Eye'; we commenced our ESG journey in FY22 with completion of baselining exercise and it has been progressing well since then. We are happy to share that in our continued efforts towards sustainability, we have made significant efforts by way of increasing and making steady progress on the renewable energy usage, launch of watershed /rainwater harvesting program(s) as well as pursuing the agenda of ZERO landfill of hazardous waste. We are also making continued efforts towards digitalization of tracking of critical

parameters in our ESG journey as a part of Smart Factory initiative.



GHG emission

- A) **India** - Total Greenhouse Gas (GHG) emission increased by **14.8%** over the base year FY20. The same is primarily on account of addition/ scaling up of our Hyderabad Plant and reduction of production output simultaneously from other Factories

GHG emission intensity in CO₂eKg/MT has increased by **30.2 %**.

Solar PV installation & commission done in Q4 at Tumkur Factory.

- B) **International** - Total Greenhouse Gas (GHG) emission reduced by **9%** over the base year FY20 .GHG emission intensity in CO₂eKg/MT has reduced by **12.3%**.

3.37% of the total energy consumption is from Renewable Energy.

Way forward – We are pursuing shifting to agro- based fuel from natural gas in our Haridwar Factory and installation of Solar PV in Indonesia Factory.



Energy

- A) **India** – There is an increase of **30.3%** in consumption of electricity over the base year FY20. Energy Intensity in KWH/MT has increased by **49.8%**. Fuel consumption has increased by 31.8% over the base year FY 20.

- B) **International Business** – There is a decrease of **5.2%** in consumption of electricity over the base year FY20 & **8.7%** reduction in energy intensity in KWH/MT. Fuel consumption has reduced by **28.2%** over the base year FY 20.

Way forward – We are pursuing energy audits , training and productivity improvement projects across all the Factories .



Water Consumption

- A) **India** - There is an increase of **1.7%** on water consumption over the base year FY 20. Water Intensity in M3/MT has increased by **17.1%**. This is majorly on account of change in the

product mix. We have zero discharge of water i.e process water is either recycled or reused.

- B) **International Business-** There is decrease of **21.5%** in water consumption over the base year FY 20. Water Intensity in M3/MT has increased by **24.4%**.

Way forward – We will continue to pursue our efforts in improving quantity of harvested rain water across all the Factories.



Circular Economy (eliminating waste, composting biodegradable waste or reusing, remanufacturing and recycling it)

- 16 out of 17 manufacturing units maintain **ZERO landfill**.
- 15 out of 17 manufacturing units are **PVC free**.

A) India

Post consumption recycle 10055 MT of plastic based Packaging Material was responsibly processed under extended producer responsibility as per PWM 2016 guidelines.

B) International Business

18.43% increase in waste generation (KG/MT) over the base year FY 17. The increase is on account of disposal of trade returns.

Way forward – We plan to achieve zero landfill for balance 01 factory by FY 23-24. We are constantly working on Product innovation to reduce plastic consumption.

*** As of now we have not covered Waluj (Aurangabad) factory.*



Social value creation

Santoor scholarship program - launched in FY 17 The program provides scholarship to a girl child who has studied in a government school for obtaining Bachelors graduation degree in various streams. We have been giving scholarship on an average to 1800 girl students each which will go up to 1900 in FY 24. Scholarship of INR 24,000 p.a. is provided to each girl child till the period of graduation. Since the launch of program 3800+ girls have successfully graduated. Cumulatively, the Santoor Scholarship Program would

have supported 7300+ students across 8 cohorts by 23-24.

Other efforts:

We organized health camps in 90+ villages touching 4,18,600 citizens. Health care assistance provided for maternal/adolescent health & mental well being

Planted nearly 5000+ trees in different parts of India helping carbon sequestering and income generation for marginal farmers. We maintain 02 bio-diversity Parks in our plants at Haridwar (India) & Salatiga (Indonesia).

4000+ BPL families were mobilized and connected through enrolments at local panchayats and registration centres through help desk team under ABHA (Ayushman Bharat Health Account) Digital Health Mission.



Occupational Health and safety 13 out of 17 personal & home care manufacturing units are certified for ISO 45001 (OH&S) & ISO 14001 (Environmental). Safe-person days in all our manufacturing units.

Safety Journey		FY 19-20	FY 20-21	FY 21-22	FY 22-23
India	Total Man hours (in Mn)	6.78	7.16	8.08	8.8
	Recordable incident rate / per Mn hrs	0.53	0.64	0.44	0.23
International	Total Man hours (in Mn)	7.15	7.56	7.69	8.64
	Recordable incident rate/ per Mn hrs	0.98	0.77	1.14	1.18

Factory (India)	Safe Person hrs (in Mn)
Waluj (Maharashtra)	3.94
Tumkur (Karnataka)	0.22
Baddi Unit 1 (Himachal Pradesh)	3.06
Amalner (Maharashtra)	2.76
Hyderabad (Telangana)	0.19

Baddi Unit 2 (Himachal Pradesh)	1.13
Haridwar (Uttarakhand)	1.78

Factory (International)	Safe Person hrs (in Mn)
Philippines	5.99
Indonesia	0.45
China - Quanzhou	0.67
China - Zengcheng	0.31
China - Dongguan	1.89
Malaysia-Subang	1.01
South Africa	0.67
Malaysia- Kajang (Unit 1)	0.07
Vietnam	0.77
Malaysia- Kajang (Unit 2)	0.12

ii. Wipro Infrastructure Engineering (WIN) Business:

Following are some of the sustainability initiatives by WIN Business of the Company:

- Road map for sustainability targets.
- Utilization of green energy across plants. Increase in %age of green energy consumption at Peenya.
- Machine safety audit to identify and eliminate of accidents, near miss & Unsafe condition.
- Sustenance monitoring of scope 1 and scope 2 for Co2 emission. Actions list for Scope 3.
- Build strategies to improve communication, consultation and participation through Behavioural based safety to enhance EHS culture.

37. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has implemented a Prevention of Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at

Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH Act). To address complaints related to sexual harassment, we have established an Internal Complaints Committee (ICC). This policy extends its coverage to all employees, including permanent, contractual, temporary, and trainees including the employees of subsidiary Companies.

As part of our commitment to maintaining a zero-tolerance stance against discrimination and sexual harassment, our Company has undertaken various initiatives. We have developed comprehensive and user-friendly training and communication materials that are readily accessible to employees. Additionally, we have conducted online workshops to raise awareness and promote understanding of unconscious biases that may affect thoughts and actions.”

Your company provides training under COBC policy including POSH to all the new Joinees in the Company and the existing employees of the Company on a periodical basis.

During the FY 2022-23, the Company has not received any complaints under the POSH act.

38. SECRETARIAL STANDARDS

Your Board of Directors state that applicable Secretarial Standards, issued by Institute of Company Secretaries of India have been duly followed by the Company.

39. PARTICULARS OF EMPLOYEES

The information on employees' particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company being a Private Limited.

40. HUMAN RESOURCES (HR)

Your Company is continuously building the sustenance in the work life of the employees. Employees are the most important assets of the Company and the organization is committed to hiring and retaining the best talent and being among the industry's leading employers.

Your Company continues to build on the engagement level of the employees as measured through annual employee's engagement survey. The feedback of the employees on various practices and leadership

qualities are improving which is indicating progress for the company towards sustaining a collaborative, open and transparent culture.

The company remains committed to rewarding individual contribution, teamwork and innovation as well as investing in technology in the human resources space to deliver better employee experience.

41. REGISTRAR AND TRANSFER AGENT – SHARE REGISTRY RELATED SERVICES

The share related registry operations have been delegated to our Registrar and Share Transfer Agent M/s. KFin Technologies Limited, Hyderabad.

Address for correspondence

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
P h: 1800 309 4001

Shareholders Grievance/queries can be sent through email to any of the following designated email ids.

- a. Email id: einward.ris@kfintech.com
- b. Email id: rajitha.cholleti@kfintech.com
Contact person: Ms. Rajitha Cholleti
- c. Email id: swati.bairedy@kfintech.com
Contact person: Ms. Swati Reddy

Shareholders can also send their correspondence to the Company with respect to their shares, request for annual reports and other shareholder grievances. The contact details are provided below

Mr. Chethan Yogesh,
Company Secretary
Wipro Enterprises (P) Limited
Wipro House, No. 8, 7th Main, 80 Feet Road,
Koramangala, 1st Block, Bengaluru- 560034,
Karnataka, India
Ph: +91- 80 61990100
Email: chethan.yogesh@wipro.com

42. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been

followed along with proper explanation relating to material departures;

- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. as required under Section 134(5)(f) of the Companies Act, 2013, and according to the information and explanations presented to us, based on the review done by the Audit Committee and as recommended by it, we, the Board, hereby, state that adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively. However, in an endeavor to continuously improve our processes we will be evaluating if we need any third-party program/ software for compliance in other jurisdictions than India as well.

43 EVENTS OCCURRED SUBSEQUENT TO BALANCE SHEET DATE

Your Company has over the years, retained its accumulated earnings for reinvestment in its business and has not declared any dividend. In the foreseeable future, the Company is contemplating expansion in other sectors which may require utilising the existing cashflows and proposed expansion may make future cashflows volatile. Company is also evaluating opportunities for expansion into domestic as well as overseas financial services industry

through merger with group entities which are already carrying out such activities. The income from such activities are inherently likely to be more volatile and subject to higher risk relative to the current business lines of the Company.

Accordingly, on June 19, 2023, your Board of Directors approved the proposal to reduce the issued, subscribed and paid-up equity share capital of the Company from ₹INR 4,837 mn consisting of 48,36,62,163 equity shares of ₹ INR 10/- each to INR ₹4,761 MN consisting of 47,61,42,411 equity shares of INR 10/- each by cancelling and extinguishing the paid up equity share capital of INR ₹751 mn divided into 75,19,752 equity shares of ₹ INR 10/- each representing in aggregate 1.55% of the total issued, subscribed and paid-up equity share capital of the Company, from the non- promoter equity shareholders subject to the approval of shareholders and such other regulatory approvals as may be required. Pursuant to the valuation report and the Board approval, a sum of INR1,654/- per equity share will be paid to non promoter shareholders whose shares will be extinguished post the capital reduction.

44. ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors express their heartfelt gratitude to all the individuals who have contributed to the success of Wipro Enterprises and its group companies throughout the year, including the employees, bankers, business associates, consultants, and various Government Authorities. Their unwavering support, particularly during the challenging times of the pandemic, has been invaluable. The company is immensely thankful for their continued support.

The Directors also extend their sincere appreciation to the shareholders for their unwavering support and trust in the company. Your confidence is highly valued. Wishing everyone good health and safety in these times.

For and on behalf of the Board of Directors of
Wipro Enterprises Private Limited

Bengaluru
June 19, 2023

Azim H. Premji
Chairman
DIN: 00234280

ANNEXURE A

Statement containing salient features of the financial statements of subsidiaries/Associate companies/Joint ventures-

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014-Form AOC 1]

Part A: Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Name of the entity	Reporting currency	Exchange rate as on 31 March 2023	Share Capital	Reserves & Surplus	Net Assets	Total liabilities (excluding share capital & reserves)	Total investments	Sales & other income	Profit before tax	Provision for tax	Profit after tax	Proposed dividend (Incl. dividend tax)	Remarks	% of holding
1	Wipro Infrastructure Engineering AB	SEK	7.93	4,820.92	2,415.89	7,236.81	1,529.81	6,074.64	4,788.13	765.44	24.18	741.26	-		100%
2	Wipro Infrastructure Engineering OY	EUR	89.38	88.01	1,555.02	1,643.04	949.39	0.58	5,023.55	404.85	80.90	323.95	-		100%
3	Wipro Unza Holdings Limited	SGD	61.79	2,467.00	8,981.45	11,448.46	1,282.93	22,130.19	4,550.33	3,656.55	19.10	3,637.45	-		100%
4	Wipro Unza Singapore Pte Ltd.	SGD	61.79	425.27	-316.92	108.35	238.12	5,751.69	1,660.29	271.22	12.29	258.93	-		100%
5	Wipro Unza Indochina Pte Limited	USD	82.17	85.95	281.51	367.46	11.08	56.02	976.83	923.55	4.42	919.13	-		100%
6	Wipro Consumer Care Vietnam Co., Limited	VND	0.00	84.45	1,844.26	1,928.71	1,593.16	-	9,268.55	1,362.49	214.53	1,147.96	-		100%
7	Wipro Unza Cathay Limited	HKD	10.47	1,733.53	332.97	2,066.50	145.71	1,349.36	788.13	28.58	3.67	24.91	-		100%
8	Wipro Unza China Limited	HKD	10.47	113.74	202.17	315.91	18.32	344.01	-1.67	-1.67	-	-1.67	-		100%
9	Wipro Unza (Guangdong) Consumer Products Ltd	CNY	11.95	328.95	624.16	953.11	1,705.60	-	4,612.88	184.18	35.61	148.57	-		100%
10	PT Unza Vitalis	IDR	0.01	242.28	1,156.61	1,398.90	1,377.53	-	4,924.63	43.06	73.49	-30.44	-		100%
11	Wipro Unza (Thailand) Co., Ltd	THB	2.41	223.68	-209.11	14.56	34.65	-	220.84	-0.22	-	-0.22	-		100%
12	Wipro Unza Africa Limited	USD	82.17	-	-48.59	-48.59	99.97	-	385.85	-30.21	2.61	-32.82	-		100%
13	Unza International Limited	USD	82.17	440.63	11,192.28	11,632.91	58.17	-	4.95	-68.88	-	-68.88	-		100%
14	Wipro Unza Nusantara Sdn. Bhd.	MYR	18.60	4,561.62	262.38	4,824.00	48.04	4,861.52	992.17	896.87	0.05	896.83	-		100%
15	Wipro Unza (Malaysia) Sdn. Bhd.	MYR	18.60	12.13	2,525.74	2,537.87	1,905.10	-	12,667.84	1,382.42	335.33	1,047.09	-		100%
16	Wipro Manufacturing Services Sdn Bhd	MYR	18.60	4.25	1,854.39	1,858.63	893.94	-	6,768.88	572.09	93.42	478.67	-		100%

Sl. No.	Name of the entity	Reporting currency	Exchange rate as on 31 March 2023	Share Capital	Reserves & Surplus	Net Assets	Total liabilities (excluding share capital & reserves)	Total investments	Sales & other income	Profit before tax	Provision for tax	Profit after tax	Proposed dividend (Incl. dividend tax)	Remarks	% of holding
17	Formapac Sdn. Bhd.	MYR	18.60	36.39	65.83	102.22	13.85	-	-	-	-	-	-		100%
18	L.D. Waxson Singapore Pte. Ltd.	SGD	61.79	408.47	140.80	549.26	52.76	504.80	517.46	31.15	1.59	29.56	-		100%
19	L.D. Waxson (Quanzhou) Co., Ltd.	CNY	11.95	493.66	460.44	954.10	96.06	304.46	452.24	6.34	1.68	4.66	-		100%
20	Shanghai Wocheng Trading Development Co. Ltd.	CNY	11.95	304.46	-1,740.10	-1,435.64	57.97	-	322.79	-223.99	-	-223.99	-		100%
21	L.D. Waxson (Taiwan) Co., Ltd.	TWD	2.69	11.14	155.17	166.31	122.60	-	775.79	13.57	2.71	10.87	-		100%
22	Wipro Manufacturing (LDW) Sdn. Bhd	MYR	18.60	15.52	942.90	958.42	196.24	-	1,474.51	117.82	11.34	106.48	-		100%
23	Wipro Consumer Care (LDW) Sdn. Bhd	MYR	18.60	8.93	435.43	444.36	248.75	-	3,036.06	19.54	-18.83	38.37	-		100%
24	L.D. Waxson(HK) Limited	HKD	10.47	0.00	95.52	95.52	129.18	9.87	410.05	27.07	-2.43	29.50	-		100%
25	Wipro Yardley FZE	USD	82.17	12.75	1,604.72	1,617.47	1,250.16	44.51	4,531.42	-161.44	-	-161.44	-		100%
26	Yardley of London Limited	GBP	101.81	431.67	-156.46	275.22	31.57	-	412.14	1.57	1.96	-0.39	-		100%
27	Wipro Chandrika Private Limited	INR	1.00	9.00	-185.61	-176.61	4.11	3.99	70.96	41.73	14.28	27.45	-		90%
28	Wipro Consumer Care Private Limited	INR	1.00	3.50	-2.62	0.88	0.10	0.00	-	-	-	-	-		100%
29	Wipro Do Brasil Industrial LTDA	BRL	16.13	1,399.22	-209.25	1,189.97	470.37	-	2,921.79	398.86	128.36	270.50	-		100%
30	Wipro Enterprises Netherlands BV	EUR	89.38	1,894.60	-11.23	1,883.37	0.00	1,716.25	-	-7.32	-	-7.32	-		100%
31	Wipro Enterprises Participações Ltda.	BRL	16.13	1,717.09	-20.33	1,696.76	9.98	1,866.29	-6.93	-8.13	-	-8.13	-		100%
32	Wipro Infrastructure Engineering S.A.	RON	18.05	1,129.00	-688.21	440.79	527.90	-	1,853.86	28.45	2.42	26.03	-		99.93%
33	Wipro Enterprises S.R.L.	RON	18.05	-0.34	0.66	0.32	-0.01	0.32	5.50	-5.70	0.06	-5.76	-		100%
34	Wipro Enterprises Inc.	USD	82.17	1,134.45	-592.66	541.78	79.15	-	1,324.41	46.96	-	46.96	-		100%
35	Cygnus Negri Investments Private Limited	INR	1.00	0.50	154.62	155.12	17.93	158.75	27.48	26.09	5.34	20.75	-		100%
36	Wipro Singapore Pte Limited	SGD	61.79	10,926.10	-7,076.39	3,849.71	1.06	9,040.15	5.90	-8,099.79	-1.48	-8,098.31	-		100%

Sl. No.	Name of the entity	Reporting currency	Exchange rate as on 31 March 2023	Share Capital	Reserves & Surplus	Net Assets	Total liabilities (excluding share capital & reserves)	Total investments	Sales & other income	Profit before tax	Provision for tax	Profit after tax	Proposed dividend (Incl. dividend tax)	Remarks	% of holding
37	Wipro Enterprises Cyprus Limited	INR	1.00	1,480.13	22,698.99	24,179.12	109.26	24,095.20	461.38	453.82	-	453.82	-		100%
38	Zhongshan Ma Er Daily Products Co. Ltd	CNY	11.95	196.46	66.49	262.96	48.62	-	712.32	-23.23	0.25	-23.48	-		100%
39	Wipro Givon limited	USD	82.17	1.40	3,252.88	3,254.28	2,114.49	1,890.55	1,437.59	-372.21	-1.90	-370.31	-		100%
40	Wipro Givon USA INC	USD	82.17	1,615.72	-368.34	1,247.38	2,573.33	-	3,386.08	103.09	0.13	102.96	-		100%
41	Wipro Givon Holdings INC	USD	82.17	1,889.01	87.66	1,976.67	-0.00	1,796.96	-	-0.07	-	-0.07	-		100%
42	Wipro Consumer Care China Limited	CNY	11.95	1,839.06	-499.67	1,339.40	1,536.18	-	4,222.60	-286.31	-14.59	-271.72	-		100%
43	Wipro Personal Care Private limited	INR	1.00	47.50	0.76	48.26	1.65	0.00	2.10	1.36	0.89	0.46	-		100%
44	Wipro Consumer Care (Lanka) Private limited	LKR	0.25	-	2.83	2.83	29.65	-	131.63	12.58	2.57	10.00	-		100%
45	Unza Philippines Holding Private Inc.	SGD	61.79	12,495.27	-18.91	12,476.36	0.29	14,559.45	21.06	0.73	-	0.73	-		100%
46	Wipro Holdings (Taiwan)Co.,Ltd	SGD	61.79	11.27	1.31	12.58	0.05	-	-0.99	-1.06	-	-1.06	-		100%
47	Canway Proprietary Limited	ZAR	4.63	0.01	444.27	444.28	1,982.40	0.00	2,716.08	124.60	19.57	105.04	-		100%
48	Intelligence Laboratories Proprietary Limited	ZAR	4.63	0.00	-0.00	-0.00	0.00	-	0.38	0.38	-	0.38	-		100%
49	IQ Laboratories Proprietary Limited	ZAR	4.63	0.00	-0.00	0.00	-0.00	-	-	-	-	-	-		100%
50	Canway Supply Chain Solutions Proprietary Limited	ZAR	4.63	0.00	114.91	114.92	531.38	-	1,797.08	0.35	-2.29	2.65	-		100%
51	Wipro Properties SA PTY Limited	ZAR	4.63	13.46	22.31	35.78	2.24	-	12.61	10.02	2.71	7.32	-		100%
52	Splash Corporation	PHP	1.51	611.89	1,655.90	2,267.80	1,541.77	186.58	5,296.48	412.26	101.45	310.81	-		99.75%
53	PT Splash Cahaya	PHP	1.51	164.22	-159.20	5.01	0.00	-	-12.00	-17.08	-	-17.08	-		100%
54	Splash H&B Limited	PHP	1.51	14.64	-67.46	-52.82	18.29	-	272.49	-29.95	-8.68	-21.27	-		100%
55	Splash Global Properties Realty Inc.	PHP	1.51	7.72	59.20	66.92	13.18	-	40.74	16.72	4.27	12.46	-		39.99%
56	I4 Valley - Carmiel Incubator for Smart Industry Ltd	ILS	22.70	0.02	-78.73	-78.71	87.73	50.54	1.58	-36.09	-	-36.09	-		56.24%
57	Wipro Consumer & Personal Care private limited	INR	1.00	98.10	-47.99	50.11	-20.57	76.95	166.60	-19.61	-3.24	-16.37	-		100%

Sl. No.	Name of the entity	Reporting currency	Exchange rate as on 31 March 2023	Share Capital	Reserves & Surplus	Net Assets	Total liabilities (excluding share capital & reserves)	Total investments	Sales & other income	Profit before tax	Provision for tax	Profit after tax	Proposed dividend (Incl. dividend tax)	Remarks	% of holding
58	Wipro Pari Inc	USD	82.17	179.95	487.28	667.23	2,080.14	-	7,222.75	287.64	62.96	224.68	-		100%
59	PARI Robotics Canada.	USD	82.17	-	-	-	-	-	-	-	-	-	-		100%
60	Wipro PARI Pvt Ltd	INR	1.00	58.32	1,809.69	1,868.01	10,717.54	966.18	9,913.83	-119.68	-1.19	-118.49	-		100%
61	Wipro PARI GmbH	EUR	89.38	166.45	-63.38	103.07	165.00	553.48	700.75	-13.58	7.66	-21.24	-		100%
62	Wipro PARI Romania S.R.L	RON	18.05	0.85	-4.26	-3.41	27.90	-	-0.07	-4.05	-	-4.05	-		100%
63	Wipro PARI Robotics Private Limited	INR	1.00	0.10	-8.55	-8.45	300.17	-	-	-10.28	-1.72	-8.55	-		100%
64	Wipro Hochrainer GmbH	EUR	89.38	104.43	206.47	310.90	1,749.23	-	1,398.07	68.15	29.69	38.46	-		100%
65	Wipro Pari Engineering and Services Private Limited	INR	1.00	0.10	-0.91	-0.81	0.04	-	-	-1.14	-0.23	-0.91	-		100%
66	Wipro Linecraft AI Private Limited (Formerly Known as Linecraft AI Private Limited)	INR	1.00	110.00	-67.19	42.81	35.44	-	49.41	8.92	-10.46	19.38	-		100%
67	Winnox Cosmeceutics Sdn. Bhd (formerly known as Wipro Malaysia Services Sdn. Bhd.)	MYR	18.60	89.56	35.45	125.00	190.06	-	407.86	35.50	13.42	22.08	-		100%
68	Wipro Hydraulics Private Limited	INR	1.00	50.00	-27.13	22.87	28.85	40.19	2.41	-32.83	-5.37	-27.46			100%
69	Wipro Consumer Care Bangladesh Private Limited	BDT	0.77	0.87	-0.10	0.77	-	-	-	-	-	-			100%

Note:

- Subsidiaries liquidated:** Wipro Unza Middle East Limited a step-down subsidiary of the Company has been liquidated w.e.f. February 06, 2023.
- Subsidiaries which are yet to commence operations-** Wipro Consumer Care Bangladesh Private Limited

Part B: Statement containing salient features of the financial statements of the Associate Companies

(₹ in MN)

Sl. No	Particulars	Happily Unmarried Marketing Private Limited	Wipro GE Healthcare Private Limited	Wipro Kawasaki Precision Machinery Private Limited	Onelife Nutriscience Private Limited	LetsShave Private Limited	PT Invent India Private Limited	KE Health Care Private Limited
1	Latest audited Balance Sheet Date	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
2	Date on which the Associate or Joint Venture was associated or acquired	November 07, 2017	March 29, 1990	December 06, 2011	March 15, 2021	July 27, 2020	December 14, 2021	March 21, 2022
3	Shares of Associate held by the Company on the year end							
	No. of shares	7,758	4,60,833	35,550,000	7,163	84,577	1,99,475	16,911
	Amount of investment	270	194	451	90	75	150	100
	% of holding	15.95	49	49	26.49	11.25	26	8.09
4	Description of how there is significant influence	Substantive rights	Holding >20% of the voting power	Holding >20% of the voting power	Holding >20% of the voting power	Substantive rights	Holding >20% of the voting power	Substantive rights
5	Reason why the associate/ joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	138	9836	803	70	59	136	100
7	Profit/-Loss for the year	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
i	Considered in consolidation	(52)	2306	54	(11)	(16)	(14)	-
ii	Not Considered in consolidation	(274)	2400	56	(31)	(126)	(40)	-

Note:

1. Associate company sold during the year: NIL
2. Associate company yet to commence business operations- NIL

For and on behalf of the Board of Directors of **Wipro Enterprises (P) Limited**

Azim H. Premji
Chairman
DIN: 00234280

Suresh C Senapaty
Director
DIN: 00018711

Vineet Agrawal
CEO-Wipro
Consumer care and
Lighting Business &
Managing Director
DIN: 02370129

Pratik Kumar
CEO- Wipro
Infrastructure
Engineering Business
& Managing Director
DIN: 00328453

Raghavendran Swaminathan
Chief Financial Officer
Bengaluru
June 19, 2023

Chethan Yogesh
Company Secretary
M. No: F9445

ANNEXURE B

A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:
(Wipro Infrastructure Engineering Business #)

	Particulars		2022-23	2021-22
a.	Energy Purchased			
	Unit	KWH	3,53,50,460	2,97,05,749
	Total Amount	₹	30,10,27,290	22,99,59,039
	Rate/Unit	₹	8.52	7.74
b.	Own Generation through Diesel Generator			
	Unit	KWH	9,73,445	6,66,920
	Total diesel consumption	Liters	2,77,145	2,36,967
	Unit/Litre of diesel	Units	3.51	2.81
	Cost per unit	₹	29.59	36.61

Previous year figures have been Modified / regrouped wherever necessary.

B. CONSUMPTION FOR PER UNIT PRODUCTION: (Wipro Infrastructure Engineering Business)

For the year ended March 31	Electricity (kwh/unit.)	Diesel (ltrs/unit.)
2023	35.5	0.28
2022	39.4	0.32

C. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:
(Wipro Consumer Care & Lighting Business)

ELECTRICITY			2022-23	2021-22
a	Purchased			
	Unit	KWH	3,33,59,598	3,07,43,245
	Total Amount	₹	27,59,36,265	23,01,39,016
	Rate/Unit	₹	8.27	7.49
b	Own Generation through Diesel Generator			
	Unit	KWH	3,60,073	2,49,768
	Unit/ Litre of diesel	Units	3.17	3.80
	Cost per Unit	₹	29.60	25.68
c	COAL / Briquettes			
	Quantity	Tones	6,040	1,254
	Total Cost	₹	5,24,94,818	86,05,200
	Avg. Rate	₹	8,691	6,864
d	FURNACE OIL/DIESEL			
	Quantity	Kgs	33,95,473	34,44,479
	Total Cost	₹	21,21,69,237	16,10,01,939
	Avg. Rate	₹	62.49	46.74

ELECTRICITY			2022-23	2021-22
e	LPG & PROPANE			
	Quantity	Kgs	1,96,862	1,26,958
	Total Cost	₹	98,90,484	76,28,033
	Avg. Rate	₹	50.24	60.08
f	H2 GAS			
	Quantity	SCM	36,326	35,600
	Total Cost	₹	23,65,919	23,18,713
	Avg. Rate	₹	65.13	65.13
g	Natural Gas			
	Quantity	SCM	16,64,325	30,92,786
	Total Cost	₹	12,20,47,691	16,08,34,251
	Avg. Rate	₹	73.33	52.00

D. CONSUMPTION PER UNIT PRODUCTON

(Wipro Consumer Care & Lighting Business)

General Lighting System	Electricity (KWH/000 Nos)	
	ACT	STD
2022-23	12.26	9.70
2021-22	12.51	9.08

For and on behalf of the Board of Directors of
Wipro Enterprises (P) Limited

Azim H. Premji
Chairman
DIN: 00234280

Bengaluru
June 19, 2023

ANNEXURE C

FOCUS ON RESEARCH & DEVELOPMENT: 2022-23

I. WIPRO INFRASTRUCTURE ENGINEERING BUSINESS

Wipro Infrastructure Engineering is amongst the largest 3rd party manufacturer of Hydraulic Cylinders in the world. Our Research & Development (R & D) team is present in both India and Europe. In India, the Research & Development facility has an office floor area of 360 sq. mtrs and R&D test laboratory facilities of 974 sq. mtrs in area wherein various product validation / verification facilities are housed. The Center has been a 'Recognized In-House R&D Unit' certified by the Department of Scientific and Industrial Research (DSIR), Government of India.

In Europe, the R&D facility has an office floor area of 590 sq. mtrs. and test laboratory facilities of similar 470 sq. mtrs.

1. THRUST AREAS:

Our thrust areas using the platform of customers and their product applications are the following-

- i. Concept to Product design and development for Global Original Equipment Manufacturers (OEMs) for Construction, Material handling machines/Equipment, Forestry machines, Off highway trucks, Complete tipping kits for truck tipping OEMs, Agri equipments etc.
- ii. Synergizing with customers in new product conceptualization & development.
- iii. Engaging academia for innovation projects. Progressing on a project with an University in USA.
- iv. Development of new products with new features for energy efficiency & smarter operation using sensors.
- v. Industrial and Defense related hydraulics / systems.
- vi. Design to minimize Resource utilization, Green Designs and implementation of "Design to Cost" techniques.

- vii. Enhancement and extension of Product life through continual design improvements.
- viii. Growing validation capabilities in line with DFSS (Design for Six Sigma) methodology for predictive designs.
- ix. Continuous improvement in Product and Process Reliability.
- x. Representing in Technical forums, seminars & participating in papers presentation.

2. ACHIEVEMENTS:

a. Design & Development Achievements:

More than 144 types Hydraulic cylinders/ hydraulic systems designed & developed in India for various applications like Backhoe loaders, Excavators, Material Handling equipments, Tipper hydraulics etc. and 81 products developed in Sweden & Finland.

Many new models started mass production after their complete development cycles such as lab testing & field testing. In the process, more than 374 products were tested in Lab & more than 25Mn test cycles are subjected for various products.

4 more patents applied through University in USA for new design concepts.

Process & Manufacturing Achievements:

Cylinder Rod Plant, Hindupur

Odd Line Setup : New line under commissioning in the existing plant layout with additional 600 nos piston rod output capacity for low volume piston rods.

New post weld heating facility developed with new concept for alloy steel rods heat treatment after friction welding operation.

MH Cylinder Plant

Capacity addition of 250 nos/day : 2 new assembly facilities added, 1 each for 1mtr and 3.5 mtr cylinders. Upgraded painting line & additional capacity added.

Industrial and Defense Hydraulics (IDH) Plant

Painting line upgraded with conveyors for cylinders movement.

Chennai

Capacity enhanced in Piston rod Line, to cater to 480 nos/day in A22 plant.

60T Friction welding machine – 1 no for friction welding machine with improved Hydraulics for faster table movements, thereby reducing the total Cycle time.

2 machines for automatic port welding added and implemented.

United States of America

Few new machines are added for enhancing capacity.

Brazil

New post weld heating facility developed with new concept for alloy steel rods heat treatment after friction welding operation.

CNC Turning Centre added for Piston rod line to produce 550 nos/day.

3. DEVELOPMENT OF PRODUCT TESTING CAPABILITIES:

- i. During the year, 374 products have been tested as part of new product development, new concept prove out, quality improvements, new source development etc. in India.
- ii. Sweden lab also tested 85 products during the year.
- iii. New equipments, facilities added in the India Lab as follows –
 - a. New control panel for VPU4 power pack with advanced controls and upgraded for operating tipper simulation test rig.
 - b. Automation of B2B stroke test rig and 160ton pressure impulse test rig with LabVIEW software.
 - c. Pump and valve test rig to cover all product ranges to conduct life tests.

- d. Automated temperature controller for high temperature test requirements
- e. New concept rig for tipper body lock testing for its reliability
- f. Crane with 2.0ton capacity for material handling near tipper test rig
- g. Integrated oil level and temperature controllers for all power packs
- h. Upgradation of VPU4 with electrohydraulic controlled pump (Kawasaki pump), advanced controls for flow & pressure in automated control
- i. New concept development for seal kit validation as combined test for high pressure, temperature and stroke
- j. Mezzanine floor constructed for 105 sq m as storage area for storing all parts.
- k. New concept for pressure impulse test with combined valve block, accumulator, PLC controllers etc...

4. OTHER DEVELOPMENTS:

- i. Projects executed under VAVE (Value addition and Value Engineering) initiatives have reduced the products costs by which products have become more cost competitive in the market.
- ii. Alternate welding wire development completed and implemented in production.

II. WIPRO CONSUMER CARE & LIGHTING BUSINESS

Wipro Consumer Care & Lighting has always viewed investments in Research & Development for our personal care and home care product categories, as a driver of innovation and source of competitive advantage.

The business has 10 R&D laboratories across India, Malaysia, Vietnam, China, Indonesia, Philippines & South Africa – supporting the innovation agenda and product development needs of our business. We have been upgrading the laboratory facilities & equipment across countries.

In FY22 we set up an R&D focused entity in Malaysia -Winnox Cosmeceutics, that is providing R&D support across countries in Skincare, Body Care and Hair Care Categories. The Wipro Research and Innovation Center at Malaysia (inaugurated in 2013) is part of this entity. Winnox is a recognized R&D services company by the Malaysian Investment Development Authority (MIDA), a part of the Ministry of International Trade & Industry -Malaysia.

Wipro Research & Innovation Center in Bengaluru (inaugurated in 2021) supports home care, personal care and wellness categories. The center is recognized by the Department of Scientific and Industrial Research (DSIR), which is a part of the Ministry of Science and Technology, India.

We give below more details of our lead R&D set-ups, which are in India and Malaysia.

A. Wipro Research and Development Centre, Bengaluru

The research center, with a built-up area of approx. 5000 sq. feet, houses research and formulating scientists with experience in various product areas of home care, personal care, wellness, evaluation, method development and packaging development.

In FY22 we augmented the facilities, including a new sensory evaluation center, to support advanced product development work in categories like fabric care and floor care.

1. THRUST AREAS:

- i. Establish India R&D as center of excellence for design, development and evaluation of Home and Fabric Care products.
- ii. Innovative approaches in product design, development and evaluation of personal care, home care and wellness products
- iii. Technology tracking via benchmark analysis for relevant product categories
- iv. Measurement science to support raw material and packaging material quality
- v. Process design for technology transfer and scale-up at manufacturing location
- vi. Design, development & validation of Packaging materials
- vii. Drive Sustainability & Value Engineering in product, packaging and processes

- viii. Collaborative work with reputed academic institutions to nurture open innovation

2. MAJOR ACHIEVEMENTS IN FY 2022-23

- i. Method developed to establish moisturizing efficacy of new Santoor soap as well as how to demonstrate the benefit to consumers thru a live demo.
- ii. Santoor Handwash range reformulated to achieve an optimal mix of Surfactant systems.
- iii. Development of Floralis by Yardley air care range with 5 variants and formulations to support the range's 90% naturally derived ingredients claim.
- iv. Developed and launched Yardley Face Powder, formulation with instant skin glow and established claim of 98% naturally derived ingredients.
- v. Supported technology transfer for Yardley shower crème - English Rose and English lavender variants for domestic manufacturing.
- vi. Supported new fragrance launches under Yardley including Star Glam Deo, Yardley Navy Body Spray, Yardley Gold Daily Wear Perfume.
- vii. Supported technology transfer for Enchanteur Gorgeous and Enticing daily wear perfume variants for domestic manufacturing.
- viii. End to end development done for utensil scrub pad under Giffy brand followed by commercialization.
- ix. Redesigned Glucovita Bolt's pack which led significant reduction in plastic consumption as well as enhanced protection.
- x. Supported method development for Giffy Turbo boosters launches across India including how to demonstrate the benefit to consumers thru a live demo.
- xi. A new sustainability initiative was driven by R&D to get manufacturing facilities

to start working with concentrated surfactants in key formulations.

- xii. Novel methods developed to demonstration of efficacy of Safewash Liquid detergents in terms of color protection, quick dissolve-ability and stain removal.
- xiii. In collaboration with external lab, a bio efficacy method was developed to quantify the insect repellency of Maxkleen 2in1 disinfectant floor cleaner.
- xiv. Method developed for microbiological prolonged efficacy of fabric care formulations as per modified test method AATCC 100.
- xv. More than 700 products samples' sensory/performance evaluation done for homecare, personal care, air care and food business.
- xvi. Analytical Benchmark studies has been done for more than 100 samples.
- xvii. Techno-commercial support provided for Wipro's product assessment in recent acquisitions in Foods.
- xviii. Supported Wipro ventures by providing technical due diligences reports for various investments.

B. Wipro Research & Development Centre, Malaysia

The research center, with a built-up area of approx. 19,300 sq. feet, houses research and formulating scientists from diverse science disciplines to develop cutting edge skincare, body care and haircare products.

This Centre is also one of the World's largest and most advanced Halal Skincare R&D facility, supported by a strong base of fundamental and applied research activities. In March 2018 the Center had added the Safi Experience Center for Consumers to interact, discover and experience first-hand the Halal and Science based innovations of our facility. Apart from the focus on skin care, body care and hair care categories, the team also supports innovation and development in other personal care categories including perfumery, feminine hygiene and kids care.

We have continued our focus on understanding Asian skin and hair through extensive consumer and clinical researches. We have also enhanced our efforts in the area of developing sustainable manufacturing processes to reduce process cycle time, ensure energy saving and reduction in carbon emissions. Sustainable packaging is another focus area that is being augmented.

1. THRUST AREAS:

- i. Applied research activity for innovative and functionally performing skincare, body care and haircare products.
- ii. Formulation technologies supported by research strategies and technical assessment of all relevant product categories.
- iii. Technology tracking via benchmark analysis and reverse engineering for key product categories including skin care, hair care and body care.
- iv. Bio-analytical science research in building understanding on skin and hair molecular science and formulation technology.
- v. Molecular biology research for discovery of new potent active ingredients to support functional cosmetics.
- vi. Dermatological and clinical trials to establish product safety profile and product efficacy. Continued thrust on dermal skincare products.
- vii. Process design for production scaling up and sustainability.
- viii. Strong analytical chemistry work to maintain raw material and packaging quality standards.
- ix. Collaboration with relevant academic institutions for cutting edge technology.
- x. Advanced Halal skincare research for solutions thru natural ingredients and process design and development.
- xi. Experience center for consumers to explore and interact with the lab's innovative products and solutions.

2. MAJOR ACHIEVEMENTS FY 2022-23:

- i. Driven formulation cost-down projects, while maintaining produce performance to manage product margins, given higher raw material costs.
- ii. Filed a patent related to novel dermatological treatment of skin hyperpigmentation comprising peptides and ascorbic acids derivatives.
- iii. Developed a new amino acid technology related facial cleanser for mild and gentle skin cleansing.
- iv. Introduced new moisturizing facial cleanser with superior foaming and sensorial property apar with target benchmark.
- v. Introduced first micro-peel facial cleanser for acne skin.
- vi. Extended facial toning lotion development for its exfoliating property and proven clinical performance on par with key competitive brands.
- vii. Expanded skin hydration platform with new facial serum of new sensorial dimension and superior hydration property comparable with key counter brands.
- viii. Developed new facial serum with pore refining functionality in the derma segment.
- ix. Developed the first of its kind nano-ceramide liquid for skin repair under derma sensitive range.
- x. Developed a new skin model for skin neuro-inflammation study.
- xi. Developed and launched a derma sunscreen lotion of SPF50 PA+++ riding on Pickering emulsion technology under our dermal range.
- xii. Built new understanding and established new insights on dandruff characterization to support new product innovation under anti-dandruff platform.
- xiii. Developed new ZPT free cost-effective solutions for our anti-dandruff shampoo offerings.
- xiv. Introduced a new instant hair repair (1 min treatment) rinse-off Hair Conditioner with superior performance over competitors.
- xv. Expanded hair styling platform and developed a new matte finished pomade system with performance on par with market leading brand.
- xvi. Led the hair application test protocol standardization across the region for both leave on and rinse-off systems.
- xvii. Developed a Skin Age predictive model, Skin Youth Index for anti-aging formula assessment.
- xviii. Established cooling test methodology to support quantitative product claims for liquid wash and shampoo based on temperature drop.
- xix. Established a predictive model for active compound stability analysis in product formulation.
- xx. Extended perfume retentivity methodology development for hair.
- xxi. Extended bio-analytical platform for hair microstructure analysis related to chemical and heat-induced hair damage.
- xxii. Established in-house anti-malodor methodology for scalp and body.
- xxiii. Supported Wipro ventures by providing technical due diligences reports for relevant investments.
- xxiv. Developed 20 new analytical methodologies for active compound analysis.
- xxv. Screened 1281 product formulae for product safety.

For and on behalf of the Board of Directors of

Wipro Enterprises (P) Limited

Bengaluru
June 19, 2023

Azim H. Premji
Chairman
DIN: 00234280

ANNEXURE D

Detailed Report on Corporate Social Responsibility (CSR)

1. Brief outline on CSR Policy of the Company:

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company approved the CSR policy at their meeting held on June 18, 2021.

In accordance with the primary CSR philosophy and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as sanitation facilities to schools, supporting education facilities in rural areas, ensuring environmental sustainability and promoting preventive healthcare.

CSR committee is responsible for formulating and monitoring the CSR policy of the Company from time to time.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Suresh C Senapaty	Non-Executive Director	2	2
2	Mr. Pratik Kumar	CEO – Wipro Infrastructure Engineering Business and Managing Director	2	2
3	Mr. Vineet Agrawal	CEO – Wipro Consumer Care & Lighting Business and Managing Director	2	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://wiproenterprises.com/csr-policy/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

The summary of the Impact Assessment conducted for the CSR projects undertaken in compliance with Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Detailed reports on the Impact Assessments for the Santoor Scholarship Program Project, Renewable Energy Project, and Promoting Preventive Healthcare Project can be accessed on website at <https://wiproenterprises.com/csr-focus-area/>.

A brief outline of the aforesaid Impact Assessments is given herein below.

Santoor Scholarship Program:

- The program launched in the year 2016-17, with an objective to empower underprivileged female students through education.
- Financial assistance was provided to meritorious girls in Andhra Pradesh, Telangana, Karnataka, and Chhattisgarh.
- Over 4,500 students were supported from date of the inception of the program, with a particular emphasis on backward districts and humanities/pure sciences.
- In the financial year 2021-2022, a total of 1,659 students had received scholarships through this program.
- The program contributed to addressing gender inequality and fostering inclusive and sustainable communities.

- Renewal processes are in place for previous scholarship recipients, promoting continued support throughout their undergraduate studies.
- The feedback gathered through the survey and phone calls revealed positive outcomes, including improved access to education, financial support for fees and study materials, increased motivation among the beneficiaries.

Renewable Energy Project:

- The Impact Assessment highlighted the significance of renewable energy as a clean and sustainable alternative to fossil fuels.
- The company engaged third-party sources for the supply of renewable energy.
- Various measures such as monitoring and evaluation, technical repairs, and community engagement were implemented to ensure project effectiveness and sustainability.
- The project made a positive contribution to the environment, job creation, and local economic development.
- Recommendations included expanding the project to include hydro power, enhancing carbon emission monitoring and reporting, and promoting renewable energy education and awareness.

Promoting Preventive Healthcare Project:

- The project aimed to address healthcare challenges in underserved areas through the establishment of healthcare clinics and organizing healthcare camps.
- The Impact Assessment revealed positive outcomes such as improved access to primary healthcare services, early disease detection, and health education.
- Thousands of individuals in rural and urban slum communities benefited from the project,

empowering them to manage their healthcare needs and promoting preventive measures.

- Wipro Enterprises collaborated with Wipro Cares, the employee-led community initiative arm of the Wipro Foundation and partnered with NGOs to implement the healthcare projects.
- The initiatives successfully addressed limited access to healthcare facilities, doctor shortages, and disease burdens in rural areas.

These Impact Assessments provide valuable insights into the effectiveness and impact of company's CSR initiatives, showcasing dedication to creating a better, more sustainable future for all.

- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
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NIL

- Average net profit of the company as per section 135(5) for last 3 financial years is INR 7,696 Mn
- Two percent of average net profit of the Company as per section 135(5)- INR 153.92 Mn
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil
 - Amount required to be set off for the financial year, if any - Nil
 - Total CSR obligation for the financial year (7a+7b- 7c)- INR 153.92 Mn

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ MN)	Amount Unspent (in Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
153.92	86.75	27 th April 2023	Nil – as Not applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in Mn)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Mn)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Contribution to Wipro Cares	Independent Public Trust, Bengaluru	Yes	Contributions (for projects across various locations in India)		3 years from the closure of FY 22-23	86.75	Nil	86.75	Independent Public Trust, Bengaluru	Wipro Cares	CSR00004747
Total							86.75	-	86.75			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S l . No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ In MN)	Mode of Implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number.
1.	Renewable Energy	Environmental Sustainability	Yes	Karnataka	Bengaluru	18.35	Yes- Direct	-	-
2	Renewable Energy	Environmental Sustainability	Yes	Karnataka	Tumkur	39.15	Yes- Direct	-	-
3.	Promoting Preventive Health Care	Promoting Preventive Health Care and other projects	Yes	All Over India	All Over India	10	Yes- Direct	-	-
TOTAL						67.50			

(d) Amount spent on Administrative Overheads- Nil

(e) Amount spent on Impact Assessment, if applicable- ₹ 0.3 Mn

(f) Total amount spent for the Financial Year: ₹ 67.5 Mn (8b+8c+8d+8e)

(g) Excess amount for set off, if any - Not applicable

Sl. No.	Particular	Amount (₹ in Mn)
(i)	Two percent of average net profit of the company as per section 135(5)	153.92
(ii)	Total amount spent for the Financial Year	67.5
(iii)	Total amount transferred to unspent account	86.75
(iv)	Excess amount spent for the financial year [(ii)-(i)]	0.33
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred To Unspent CSR Account under section 135 (6) (₹ in Mn)	Amount spent in the reporting Financial Year (₹ in Mn)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in Mn)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2021-22	134.25	88.60	NA	NA	NA	45.65

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (₹ in Mn)	Amount spent on the project in the reporting Financial Year (₹ in Mn)	Cumulative amount spent at the end of the reporting Financial Year (₹ in Mn)	Status of the Project- Completed/ Ongoing
1	Promoting Preventive Healthcare	Preventive healthcare Projects across India	2021	36 Months, Continuous	28.93	26.93	26.93	Ongoing
2	Promoting Education	Educational projects across India for underprivileged	2021	36 Months, Continuous	99.92	55.58	55.58	Ongoing
3	Community Ecology	Projects related to Agro Forestry, Waste and Water	2021	36 Months, Continuous	5.4	2.27	2.27	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). Not applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – The Company has transferred INR 86.75 Million to Unspent CSR Account which pertains to multiple ongoing projects undertaken by Wipro cares which will be remitted back to Wipro cares.

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

Azim H. Premji
Chairman
DIN: 00234280

Suresh C. Senapaty
Chairman of CSR Committee
DIN: 00018711

Bengaluru
June 19, 2023

List of implementing partners:

1. Adhar Bahuddeshiya Sanstha - Amalner
2. Chaitanya Rural Education and Health Society - Hindupur
3. Hand in Hand India - Sriperumbudur
4. Health Education Agricultural Development Society (HEADS) - Devanahalli
5. Helping Hand Foundation - Maheshwara, Hyderabad
6. Humana People to People India (HPPI) - Baddi
7. Karnataka Health Promotion Trust (KHPT) - Tumkur
8. Rural Development Institute-HIHT – Haridwar
9. Savitribai Phule Mahila Ekatma Samaj Mandal- Sanjeevani - Aurangabad
10. Rehoboth Sustainable Development Foundation (RSDF) - Sriperumbudur

ANNEXURE E

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2023

To,
The Members,
Wipro Enterprises Private Limited
Wipro House, No. 8, 7th Main
80 Feet Road, Koramangala, 1st Block
Bengaluru-560034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wipro Enterprises Private Limited** (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on March 31, 2023 (**the audit period**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment. The Company has not borrowed through External Commercial Borrowings during the audit period.
- iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- v. The Company being a private limited company during the audit period, the following Acts, Rules, Guidelines and Regulations were not applicable:
 - i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. We have been informed by the company that there are no laws specifically applicable to the company.

As the company is a private company, entering agreement with stock exchanges does not arise.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was no change in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings. Generally, the agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on the compliance certificates obtained from all the plants' heads on a quarterly basis, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that the Company has not provided the details in the Form MGT-7 (Annual Return) In point VIII (B)(i) i.e., 'Details of Directors and Key Managerial Personnel as on the closure of financial year' and Point X i.e., 'Remuneration of Directors and Key Managerial Personnel'. Whereas Company has provided us the explanation letter addressing to the Registrar of Companies (ROC), Karnataka, saying that, compliance of Section 203 of the Companies Act, 2013 is not applicable to Wipro Enterprises Private Limited and hence they are not providing the details relating to KMPs in point nos. VIII (B)(i) and X of Form MGT-7 relating to KMPs and their remuneration (the same letter was also attached with MGT-7).

The following event / action was having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc., during the audit period:

Board's Report

- a) Incorporation of wholly owned subsidiary by subscribing to 10,000 Equity Shares of ₹ 10 each of “Wipro Foods Private Limited.”
- b) Incorporation of wholly owned subsidiary by subscribing to 1,00,000 Equity Shares of TK. 10 each of Wipro Consumer Care Bangladesh Private Limited on April 25, 2022.
- c) Wipro Personal Care Private Limited (Wholly owned subsidiary) voluntary liquidation proceedings had been initiated on March 30, 2023.

For **V. SREEDHARAN & ASSOCIATES**

(Pradeep B. Kulkarni)
Partner

FCS: 7260; C.P. No: 7835

#UDIN: F007260E000509223

Peer Review Certificate No. 589/2019

Date: June 19, 2023

Place: Bengaluru

Due to some technical website issue of Institute of Company Secretaries of India, the UDIN was generated on June 27, 2023 by the Secretarial auditors.

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as ‘**Annexure**’ and forms an integral part of this report.

To,
The Members,
Wipro Enterprises Private Limited
Wipro House, No. 8, 7th Main
80 Feet Road, Koramangala, 1st Block
Bengaluru-560034

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **V. SREEDHARAN & ASSOCIATES**

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

#UDIN: F007260E000509223

Peer Review Certificate No. 589/2019

Date: June 19, 2023

Place: Bengaluru

#Due to some technical website issue of Institute of Company Secretaries of India, the UDIN was generated on June 27, 2023 by the Secretarial auditors.

Financial Statements

Independent Auditor's Report

To The Members of Wipro Enterprises Private Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Wipro Enterprises Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements 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 Responsibility for the Audit of the Standalone Financial Statements section of our report. 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 statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 control relevant to the audit in order to design

audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating 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 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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 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.

REPORTING ON COMPARATIVES IN CASE THE PREVIOUS YEAR WAS AUDITED BY THE PREDECESSOR AUDITOR

The standalone financial statements of the Company for the year ended March 31 2022, were audited by BSR & Co. LLP, Chartered Accountants (Firm Registration No. : 101248W/W-100022), the predecessor auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements,
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 34 to the standalone financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under

(a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

Vikas Bagaria
(Partner)
(Membership No. 60408)
(UDIN 23060408BGYGPT4562)

Place: Bengaluru
Date: June 19, 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls with reference to standalone financial statements of Wipro Enterprises Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to

standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements .

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on "the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Vikas Bagaria
(Partner)
(Membership No. 60408)
(UDIN 23060408BGYGPT4562)

Place: Bengaluru
Date: June 19, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Companies Act, 2013 ("the Act") of Wipro Enterprise Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-of-use assets so to cover all the items between 1 to 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment, capital work in-progress and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company disclosed in the financial statements included in property, plant and equipment, capital work-in progress and noncurrent assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of the Property	As at Balance Sheet date		Held in the name of	Whether promotor, director or their relative or employee	Period held	Reason for not being held in name of company
	Gross carrying value	Carrying value in the financial statements				
Freehold land	4	4	Wipro Limited	No	11 years	Immovable properties in the books of the Company were transferred pursuant to a scheme of arrangement ('demerger order') approved by the Honorable High Court of Karnataka with the appointment date of April 1, 2012. According to the information and explanations given to us and on the basis of our examination of the records/ legal opinion obtained by the company, the demerger order transfers the ownership of such immovable properties in favor of the Company. Pursuant to the title transfer, the Company has initiated the process of filing the appropriate applications with various authorities to reflect the change in ownership name of such immovable properties.
Building	64	33	Wipro Limited	No	11 year	

- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

Particulars		Loans	Guarantees
A.	Aggregate amount granted/provided during the year		
-	Subsidiaries	1,704	63
-	Joint Ventures	-	-
-	Associates	-	-
-	Others	-	-
A.	Balance outstanding as at balance sheet date in respect of above cases:		
-	Subsidiaries	20,372	63
-	Joint Ventures	-	-
-	Associates	-	-
-	Others	-	-

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) During the year loans or advances in the nature of loans aggregating to ₹ 233 million fell due from one party and fresh loans aggregating to ₹ 233 million were granted to the party to settle the overdues of existing loans given to them during the year. The details of such loans that fell due and those granted during the year are stated below :

Name of the party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans(₹ Millions)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Wipro Consumer and Personal Care Private Limited	233	14%

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee' state insurance, Income tax, Sales tax, duty of customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of tax deducted at source.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable. Undisputed dues details of Income Taxes outstanding for a period more than six months are as given below.

Name of Statute	Nature of the Dues	Amount (₹ millions)	Period to which the Amount Relates	Due Date	Date of payment
Income Tax Act, 1961	Tax Deducted at Source	21	2012-2013 to 2022-2023	Various	-

- (b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of statute	Nature of Dues	Amount involved	Amount unpaid	Period to which the Amount relates	Forum where dispute pending
		(INR million)	(INR million)	(Assessment year)	
Customs Act, 1962	Customs Duty	66	50	2011-2012 to 2018-2019	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Customs Act, 1962	Customs Duty	11	7	2003-04 to 2021- 22	Commissioner (Appeals)
Customs Act, 1962	Customs Duty	40	40	2005-2006	High Court, Karnataka
Entry Tax Act, 1976	Entry Tax	3	3	2010-2011	Commissioner (Appeals)
Excise Duty and Salt Act, 1944	Excise Duty	36	34	2008-2009 to 2017-2018	CESTAT
Excise Duty and Salt Act, 1944	Excise Duty	6	6	2015-2016	Commissioner (Appeals)
Sales Tax Act/ Value added Tax Act	State sales tax/ Value added tax	49	49	2008-2009 to 2017-2018	Appellate Authority
Sales Tax Act/ Value added Tax Act	State sales tax/ Value added tax	11	-	2009-2010 to 2015-2016	CESTAT
Sales Tax Act/ Value added Tax Act	State sales tax/ Value added tax	132	100	2008-2009 to 2013-2014	Commissioner (Appeals)
Sales Tax Act/ Value added Tax Act	State sales tax/ Value added tax	83	53	2005-2006 to 2010- 2011	High Court
Service tax Act, 1994	Service Tax	11	11	2009-2010 to 2015-2016	CESTAT
Service tax Act, 1994	Service Tax	15	15	2005-2006 to 2016-2017	Commissioner (Appeals)
Goods and Services Tax, 2017	Goods and Services Tax	28	27	2017-2018 to 2022-2023	Appellate Authority
Goods and Services Tax, 2017	Goods and Services Tax	117	117	2017-2018 to 2020-2021	High Court, Karnataka
Goods and Services Tax, 2017	Goods and Services Tax	16	16	2017-2018	Goods and Services Tax Appellate Tribunal

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is a private Company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 31, 2022 and the final of the internal audit reports were issued after the balance sheet date covering the period January 1, 2023 to March 31, 2023 for the period under audit.

Standalone Financial Statements

- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has not fully spent the required amount towards Corporate Social Responsibility (CSR). There are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, as the Company has transferred the amounts to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (b) In respect of ongoing project, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Vikas Bagaria
(Partner)
(Membership No. 60408)
(UDIN 23060408BGYGPT4562)

Place: Bengaluru
Date: June 19, 2023

Balance sheet

as at 31st March 2023

(₹ in Millions)

	Notes	As at March 31,	
		2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,793	8,897
Capital work-in-progress	5	304	1,200
Right of use assets	6	800	807
Goodwill	7	362	362
Other intangible assets	7	1,723	1,101
Financial assets			
Investments	8	33,415	32,785
Trade receivables	13	99	272
Derivative instruments	14	1	-
Loans	9	15,048	17,366
Other financial assets	10	4	58
Non current tax assets (net)		661	720
Other assets	11	894	839
Total non-current assets		63,104	64,407
Current assets			
Inventories	12	8,069	8,616
Financial assets			
Investments	8	67,114	54,972
Trade receivables	13	6,799	5,784
Derivative instruments	14	-	9
Cash and cash equivalents	15	1,597	2,742
Loans	9	5,324	251
Other financial assets	10	2,017	1,313
Other assets	11	1,764	2,210
Assets held for sale	11	53	-
Total current assets		92,737	75,897
TOTAL ASSETS		155,841	140,304
EQUITY AND LIABILITIES			
Equity			
Share capital	16	4,837	4,837
Other equity		106,557	96,046
Total equity		111,394	100,883
Non-current liabilities			
Financial liabilities			
Borrowings	17	14,985	18,967
Lease liabilities		22	32
Derivative instruments	21	1,571	338
Provisions	18	10	75
Deferred tax liabilities (net)	39	1,018	1,294
Total non-current liabilities		17,606	20,706
Current liabilities			
Financial liabilities			
Borrowings	17	9,850	2,862
Lease liabilities		83	119
Derivative liabilities	21	516	-
Trade payables	22		
Dues of micro enterprises and small enterprises		1,214	1,262
Dues of creditors other than micro enterprises and small enterprises		11,061	9,716
Other financial liabilities	19	1,706	2,002
Other liabilities	20	1,109	1,419
Provisions	18	199	161
Current tax liabilities (net)		1,103	1,174
Total current liabilities		26,841	18,715
TOTAL EQUITY AND LIABILITIES		155,841	140,304
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Azim Premji **Suresh C Senapaty** **Vineet Agrawal**
Chairman Director CEO – Wipro Infrastructure
DIN : 00234280 DIN : 00018711 Engineering Business and
Managing Director
DIN : 02370129

Pratik Kumar
CEO – Wipro Infrastructure
Engineering Business and
Managing Director
DIN : 00328453

Vikas Bagaria
Partner
Membership No.: 060408

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary
(Membership No: F9445)

Bengaluru
June 19, 2023

Bengaluru
June 19, 2023

Statement of profit and loss

for the year ended 31st March 2023

(₹ in Millions)

	Notes	Year ended March 31,	
		2023	2022
REVENUE			
Revenue from operations	23	70,052	57,884
Other income	24	7,572	5,711
Total income		77,624	63,595
EXPENSES			
Cost of materials consumed	25	37,573	29,030
Purchases of stock-in-trade		3,163	6,846
Changes in inventories of finished products, work in progress and stock-in-trade	26	594	(1,762)
Employee benefits expense	27	5,585	4,944
Finance costs	28	1,254	1,129
Depreciation and amortisation expense	29	1,151	990
Other expenses	30	15,329	11,844
Total Expenses		64,649	53,021
Profit before tax		12,975	10,574
Tax expense	39		
Current tax		2,501	2,411
Deferred tax		(214)	(14)
Total tax expenses		2,287	2,397
Profit for the year		10,688	8,177
Other comprehensive income, net of taxes			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability / asset		12	(8)
Income tax effect		(3)	2
		9	(6)
Items that will be reclassified subsequently to profit or loss			
Net change in fair value of financial instruments through other comprehensive income		(284)	(832)
Income tax effect		71	208
		(213)	(624)
Net change in fair value of cash flow hedge		34	197
Income tax effect		(7)	(50)
		27	147
Total other comprehensive income for the year, net of taxes		(177)	(483)
Total comprehensive income for the year		10,511	7,694
Profit for the year attributable to:			
Equity holders of the Company		10,688	8,177
Other comprehensive income attributable to:			
Equity holders of the Company		(177)	(483)
		(177)	(483)
Total comprehensive income attributable to:			
Equity holders of the Company		10,511	7,694
		10,511	7,694
Earnings per equity share			
(Equity shares of par value of ₹ 10 each)			
Weighted average equity shares for computing basic and diluted EPS		483,662,163	483,662,163
Basic and diluted in ₹	36	22.10	16.91
Summary of significant accounting policies	3		

(₹ in Millions)

	Notes	Year ended March 31,	
		2023	2022
(A) Weighted average equity shares for computing basic and diluted EPS		483,662,163	483,662,163
(B) Profit attributable to equity shareholders (₹ Mn)		10,688	8,177
Earnings per share (Basic and Diluted) (B/A) (₹ in)		22.10	16.91

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Azim Premji Chairman
DIN : 00234280
Suresh C Senapaty Director
DIN : 00018711
Vineet Agrawal CEO – Wipro Infrastructure Engineering Business and Managing Director
DIN : 02370129

Pratik Kumar CEO – Wipro Infrastructure Engineering Business and Managing Director
DIN : 00328453

Vikas Bagaria
Partner
Membership No.: 060408

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary
(Membership No: F9445)

Bengaluru
June 19, 2023

Bengaluru
June 19, 2023

Standalone statement of changes in equity

for the year ended 31st March 2023

SHARE CAPITAL

	Balance as at April 01, 2022	Changes in equity share capital	Balance as at March 31, 2023
	4,837	-	4,837
	Balance as at April 01, 2021	Changes in equity share capital	Balance as at March 31, 2022
	4,837	-	4837

OTHER EQUITY

Particulars	Securities premium	Retained earnings	Reserves and surplus	Capital reserve	Capital redemption reserve	Debt redemption reserve	Debt instrument through OCI	Cash flow hedging reserve	Other reserves	other equity (excluding share capital)	Total
Balance as at April 01, 2022	16,849	77,145	5	15	1,134	705	218	(25)	96,046	96,046	
Profit for the year	-	10,688	-	-	-	-	-	-	-	10,688	(213)
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	-	-	-	-	-	-	-
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	-	-	27	-	-	27
Re-measurement of the net defined benefit Transfer to debenture redemption reserve	-	(567)	-	-	-	-	-	-	9	-	9
Total comprehensive income for the year	-	10,121	-	-	567	(213)	27	9	10,511	10,511	
Balance as at March 31, 2023	16,849	87,266	5	15	1,701	492	245	(16)	106,557	106,557	
Balance as at April 01, 2021	16,849	69,535	5	15	567	1,329	71	(19)	88,352	88,352	
Profit for the year	-	8,177	-	-	-	-	-	-	-	8,177	(624)
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	-	-	-	-	-	-	-
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	-	-	147	-	-	147
Re-measurement of the net defined benefit Transfer to debenture redemption reserve	-	(567)	-	-	-	-	-	-	(6)	-	(6)
Total comprehensive income for the year	-	7,610	-	-	567	(624)	147	(6)	7,694	7,694	
Balance as at March 31, 2022	16,849	77,145	5	15	1,134	705	218	(25)	96,046	96,046	

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Azim Premji
Chairman
DIN : 00234280 DIN : 00018711

Suresh C Senapaty
Director
DIN : 00234280 DIN : 00018711

Vineet Agrawal
CEO – Wipro Infrastructure
Engineering Business and
Managing Director
DIN : 02370129

Pratik Kumar
CEO – Wipro Infrastructure
Engineering Business and
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DIN : 00328453

Vikas Bagaria
Partner
Membership No.: 060408

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary
(Membership No: F9445)

Bengaluru
June 19, 2023

Bengaluru
June 19, 2023

Statement of Cash Flows

for the year ended 31st March 2023

(₹ in Millions)

		Year ended March 31,	
		2023	2022
A.	Cash flows from operating activities:		
	Profit before tax	12,975	10,574
	<i>Adjustments:</i>		
	Depreciation and amortization	1,151	990
	Interest on borrowings	1,254	1,129
	Foreign exchange differences on non-operating items		
	Dividend / interest income	(3,258)	(2,447)
	Net (gain)/loss on sale of current investments	(1,397)	(2,749)
	Net (gain)/loss on sale of associates	(2,206)	-
	Net (gain)/loss on sale of property, plant & equipment and intangible assets	(13)	(31)
	Allowance for doubtful receivables	102	(19)
	Net foreign exchange differences on non-operating items	(116)	(54)
	<i>Working capital changes:</i>		
	Trade receivables	(595)	1,181
	Other assets	73	(397)
	Inventories	547	(2,720)
	Liabilities and provisions	870	(248)
	Cash generated from operations	9,387	5,209
	Direct taxes paid, net	(2,513)	(2,088)
	Net cash generated from operating activities	6,874	3,121
B.	Cash flows from investing activities:		
	Acquisition of property, plant and equipment including capital advances	(1,662)	(2,158)
	Proceeds from sale of property, plant and equipment	13	31
	Investment in associates	(5)	(255)
	Purchase of current investments	(104,256)	(90,543)
	Purchase of non-current investments	(335)	(75)
	Proceeds from sale / maturity of current investments	95,771	87,684
	Proceeds from sale of investment in associates	2,217	450
	Investment in subsidiaries	(572)	(1,659)
	Loan to subsidiaries	(3,313)	(2,136)
	Inter-corporate deposits placed	-	3,518
	Dividend / interest income received	2,460	2,077
	Net cash used in investing activities	(9,682)	(3,066)
C.	Cash flows from financing activities:		
	Interest paid on borrowings	(1,242)	(1,114)
	Proceeds from borrowings / debentures	5,520	11,326
	Repayment of lease liabilities	(101)	(90)
	Repayment of borrowings / loans	(2,514)	(9,090)
	Net cash generated from/ (used in) financing activities	1,663	1,032
	Net increase/(decrease) in cash and cash equivalents during the year	(1,145)	1,088
	Cash and cash equivalents at the beginning of the year	2,742	1,654
	Cash and cash equivalents at the end of the year	1,597	2,742
	Components of cash and cash equivalents		
	Balances with banks		
	- in current accounts	262	1,390
	- in deposit accounts	-	120
	Cheques, drafts on hand	1,184	1,214
	Remittance in transit	151	18
	Cash in hand	*	*
		1,597	2,742

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration No.: 008072S

Azim Premji

Chairman

DIN : 00234280

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Vikas Bagaria

Partner

Membership No.: 060408

Raghavendran Swaminathan

Chief Financial Officer

Chethan Yogesh

Company Secretary

(Membership No: F9445)

Bengaluru

June 19, 2023

Bengaluru

June 19, 2023

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

1. THE COMPANY OVERVIEW

Wipro Enterprises Private Limited (“WEL” or the “Company”) is a company domiciled in India, with its registered office situated at ‘Wipro House’, No. 8, 7th Main, 80 Feet Road, Koramangala, 1st Block, Bangalore 560034, Karnataka, India. The Company primarily carries on the business of consumer care products, home care products, food business, hydraulics, aerospace components, domestic and institutional lighting, commercial solutions, additive manufacturing, and industrial automation.

2. BASIS OF PREPARATION

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (“the Act”) and other relevant provisions of the Act.

Accounting policies have been applied consistently to all periods presented in these standalone financial statements.

All amounts included in the standalone financial statements are reported in Indian rupees (₹) in millions, which is also the Company’s functional currency, except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Asterisks (*) denotes amounts less than one million Indian rupees.

These standalone financial statements were approved by the Board of Directors at the meeting held on June 19, 2023.

(ii) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis and on an accrual basis, except for the following assets and liabilities which have been measured at fair value:

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

(iii) Use of estimates and judgment

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are given below:

- (a) Impairment testing: Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or Cash Generating Unit (“CGU”) or CGUs to which the asset belongs is less than its carrying value. The recoverable amount is higher of value-in-use and fair value less cost to dispose. The calculation involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

- (b) Taxes: The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible.

- (c) Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, party's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

- (d) Business combinations and intangible assets: In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from Goodwill. Additionally, estimating the acquisition date fair value of the identifiable asset (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgements, estimates, and assumptions can materially affect the results of operations.

3. SIGNIFICANT ACCOUNTING POLICIES

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). These standalone financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the Company's functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities which are denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from translation are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), except when deferred in other comprehensive income as qualifying cash flow hedges

Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Financial instruments

(a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, investments in equity and debt securities and other eligible current and non-current assets;
- financial liabilities, which include long-term and short-term loans and borrowings, trade payables and other eligible current and non-current liabilities.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

i. Recognition and initial measurement:

Trade receivables and debt securities are initially recognized on origination. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. Such financial assets and financial liabilities are initially measured at fair value plus or minus, for an item not at Fair Value Through Profit and Loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.

ii. Derecognition of financial instruments:

The Company derecognises financial asset when the contractual rights to the cash flows from it expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 Financial Instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

iii. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash in hand and in banks and demand deposits with banks, which is withdrawable at any time without prior notice or penalty on the principal

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the standalone balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at FVTPL on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. Interest income and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Financial instruments measured at fair value through other comprehensive income ("FVTOCI"):

Debt instruments that meet the following criteria are measured at FVTOCI (except for debt instruments that are designated at FVTPL on initial recognition):

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is reclassified to statement of profit and loss.

Financial instruments measured at FVTPL:

Instruments that do not meet the criteria of amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss. The gain or loss on disposal is recognized in statement of profit and loss. Interest income is recognised in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

Investments in subsidiaries and associates:

Investment in subsidiaries and associates are measured at cost less impairment, if any.

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially

recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, investments and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

(b) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss as cost.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates, interest rates and certain derivatives and non – derivatives financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

A. Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in the cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

B. Others

Changes in fair value of foreign currency derivative instruments not designated as cash

flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains, net within results from operating activities.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expense.

(iv) Property, plant and equipment

(a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment if any. Cost of an item of property, plant and equipment includes expenditures directly attributable to the acquisition of the asset and bringing the asset to its working condition for its intended use. General and specific borrowing costs directly attributable to the acquisition, construction or purchase of a qualifying asset are capitalized as part of the cost.

Cost of property, plant and equipment not ready for use before the reporting date is disclosed as capital work-in-progress and is stated at cost. Advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date is disclosed under other non-current assets.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

(b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use as prescribed under part C of Schedule II of the Companies Act, 2013, except in case of the following assets, which are depreciated based on useful lives estimated by the management:

Category	Estimated useful life
Buildings	2-62 years
Plant and machinery (including electrical installations)	2-21 years
Office Equipment (including Computer equipment and software)	2-10 years
Furniture and fixtures	2-21 years
Vehicles	3-10 years

Based on internal technical assessment, management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation on additions (disposals) is provided on a pro – rata basis i.e. from (up to) the date on which asset is available for use (disposed of).

(v) Business combination, goodwill and intangible assets

(a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured at the fair value of the

assets transferred, liabilities incurred or assumed and equity instruments issued at the date of acquisition by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

(b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve. Such goodwill is subsequently measured at cost less any accumulated impairment. Goodwill is not amortized and is tested for impairment annually.

(c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure related to intangible assets are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates and cost can be reliably measured. All other expense is recognized in the statement of profit and loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

included in depreciation and amortization expense in the statement of profit and loss. The estimated useful life of amortizable intangibles are reviewed and where appropriate, are adjusted annually.

For various intangibles acquired by the Company, estimated useful life has been determined as per below table, unless these assets have been determined as assets with indefinite useful life. The estimated useful life has been determined based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restriction on the titles and the macroeconomic environment of the countries in which the brands operate.

Category	Estimated useful life
Brands and Patents	5 to 25 years
Customer/ distributor – related intangibles	7 years
Technical know-how	20 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the level of CGU level or group of CGUs. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

(vi) Leases:

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, its inception. A contract is, or contains, a lease if the contract conveys the right to

- (a) control use of an identified asset,
- (b) obtain substantially all the economic benefits from use of the identified asset, and

- (c) direct the use of the identified asset. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right of Use (“RoU”) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low-value assets. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property, plant and equipment.

The Company applies IndAS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral,

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in consolidated statement of income.

Payment of lease liabilities are classified as cash used in financing activities in the Standalone statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(vii) Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials and stores and spares is determined on a weighted average basis, and includes expense incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and appropriate share of manufacturing overheads.

Cost of finished goods does not include taxes/ duty for which credit is availed and is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.

The allowance for inventory obsolescence is assessed periodically based on estimated useful life.

(viii) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

(ix) Revenue

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

(a) Sale of products

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

(b) Income from services

Revenue from fixed price development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue from bundled contracts is recognized separately for each performance obligation based on their stand-alone selling price.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets are classified as other assets. Unearned revenue ("contract liability") is recognised when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

The Company has elected the practical expedients in Ind AS 115 about the existence of a significant financing component, incremental costs of

obtaining a contract and the disclosure pertaining to contracts with original expected duration of one year or less and contracts where revenue recognized corresponds to the value transferred to customer typically involving sale of products.

Use of significant judgements in revenue recognition.

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for its fixed-price contracts requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

there is a direct relationship between input and productivity. Judgement is also exercised in determining provisions for estimated losses, if any, on uncompleted contracts based on the expected contract cost estimates as at the reporting date.

(c) Dividend income

Dividend income is recognised on the date on which the Company's right to receive payment is established.

(d) Interest income

Interest income is recognised using the effective interest method.

(x) Impairment

(a) Non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. For impairment testing, assets that do not generate independent cash flows are grouped together into CGUs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill and intangible asset with indefinite life are tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the CGU is less than its carrying value. Goodwill and intangible assets with indefinite life arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The impairment test is performed at the level of CGU or groups of CGUs which represent the lowest level at which goodwill and intangible asset with indefinite life is monitored for internal management

purposes. An impairment in respect of goodwill and indefinite life intangibles is not reversed.

Corporate assets do not generate independent cash flows. To determine the impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

The recoverable amount of an asset or CGU is the higher of its Fair Value Less Cost to Sell ("FVLCTS") and its value-in-use ("VIU"). Value in use is based on the estimated future cash flows, discounted to their present value at a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). If the recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount, first from any goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss for an asset except goodwill, no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(b) Financial assets

The Company recognizes loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit and loss. Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI.

(xi) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if

it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In accordance with Ind AS 37, Provisions, contingent liabilities and contingent assets, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(xii) Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

(b) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by an independent actuary. The leave encashment fund is managed by Wipro Enterprises Private Ltd Employees Leave obligation Fund. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

(c) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment, based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by Wipro Enterprises Private Limited Employees Gratuity Fund. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss.

(d) Provident fund

Employees of the Company receive benefits from a provident fund which is a defined contribution plan. The employee and employer each periodical contribution to the plan. A portion of the contribution is made to the Wipro Limited Employees' Provident Fund Trust, while the remainder of the contribution is made to the Government's provident fund. The contribution to the trust managed by Company is accounted for as a defined benefit plans as the Company is liable for any shortfall in the fund assets based on the government specified minimum rate of return. Contribution to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss, in the periods during which the related services are rendered by the employee.

(xiii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xiv) Finance expenses

Finance expenses comprise interest cost on borrowings, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

(xv) Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains / (losses) on disposal of financial assets that are measured at FVTPL and debt instruments at FVTOCI. Interest income is recognized in the statement of profit and loss using the effective interest method.

(xvi) Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they intend to compensate.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of income except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

(a) Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized

amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(b) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xviii) Equity and share capital

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2023 is ₹ 5,150 divided into 510,000,000 equity shares of ₹ 10 each and 1,000,000 7 % redeemable preference shares of ₹ 50 each.

There is no change in authorised share capital during the year.

The issued, subscribed and paid up share capital of the Company as of March 31, 2023 is ₹ 4,837 divided into 483,662,163 equity shares of ₹ 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

Every holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(b) Retained earning

Retained earnings comprises of the Company's undistributed earnings after taxes.

(c) Capital reserve

Capital reserve amounting to ₹ 5 (March 31, 2022: ₹ 5) is not freely available for distribution.

(d) Capital redemption reserve

Capital redemption reserve amounting to ₹ 15 (March 31, 2022: ₹ 15) is not freely available for distribution.

(e) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes) and presented within equity as cash flow hedging reserve.

(f) Debenture redemption reserve

Debenture Redemption Reserve amounting to ₹ 1,701 (March 31, 2022: ₹ 1,134) was created out of the profits in accordance with the provisions of section 71(4) of the Companies Act, 2013 to be utilized for the redemption of debentures.

(g) Other components of equity

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes) and presented within other components of equity.

(xix) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from/(used in) operating, investing and financing activities of the Company are segregated.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

4 PROPERTY, PLANT AND EQUIPMENTS ^{(a)*}

	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value							
As at April 01, 2021	208	2,885	11,259	280	513	33	15,178
Additions	283	1,675	996	53	49	3	3,059
Disposals / adjustments	-	-	(802)	(35)	(140)	(12)	(989)
As at March 31, 2022	491	4,560	11,453	298	422	24	17,248
As at April 01, 2022	491	4,560	11,453	298	422	24	17,248
Additions		253	1,631	116	62	5	2,067
Disposals / adjustments	(66)	(8)	(307)	(9)	(5)	(2)	(397)
As at March 31, 2023	425	4,805	12,777	405	479	27	18,918
Accumulated depreciation							
As at April 01, 2021	-	748	6,893	237	411	32	8,321
Charge for the year	-	104	712	22	38	1	877
Disposals/ adjustments	-	-	(677)	(31)	(127)	(12)	(847)
As at March 31, 2022	-	852	6,928	228	322	21	8,351
As at April 01, 2022	-	852	6,928	228	322	21	8,351
Charge for the year		157	799	34	40	1	1,031
Disposals/ adjustments		(7)	(237)	(6)	(5)	(2)	(257)
As at March 31, 2023	-	1,002	7,490	256	357	20	9,125
Net carrying value							
As at March 31, 2022	491	3,708	4,525	70	100	3	8,897
As at March 31, 2023	425	3,803	5,287	149	122	7	9,793

(a) Details of Immovable Properties whose Title deeds are not held in the name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at 31 March 2023	Gross carrying value as at 31 March 2022	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in name of the company
Property, plant and equipment	Freehold Land and building	4	5	Wipro Limited	Yes. Entity controlled by Director	01-Apr-12	Refer note below
Property, plant and equipment	Building	64	70			01-Apr-12	Refer note below

Includes building constructed on freehold land and gross block ₹ 68

Note: Immovable properties in the books of the Company were transferred from Wipro Limited pursuant to a scheme of arrangement ('demerger order') approved by the Honourable High Court of Karnataka with the appointed date of April 1, 2012. The demerger order transfers the ownership and title of such immovable properties in favour of the Company. Pursuant to the title transfer, the Company has initiated the process of filing the appropriate applications with various authorities to reflect the change in the ownership name of such immovable properties.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

5 CAPITAL WORK-IN-PROGRESS (CWIP)

A Ageing schedule

As at 31 March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	284	16	4	-	304

As at 31 March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	756	419	22	3	1,200

B Completion schedules for overdue projects

As at 31 March 2023

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	16	-	-	-	-

As at 31 March 2022

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Fatty Acid and Glycerine Plant	935	-	-	-	-
Others	44	-	-	-	-

6 RIGHT OF USE ASSETS

	Land	Buildings	Furniture and Fixtures	Vehicles	Total
Gross carrying value					
As at April 1, 2021	701	276	25	12	1,014
Additions	-	52	-	-	52
Disposals / adjustments	-	(24)	-	(1)	(25)
As at March 31, 2022	701	304	25	11	1,041
As at April 1, 2022	701	304	25	11	1,041
Additions	32	54	-	-	86
Disposals / adjustments	-	(13)	-	-	(13)
As at March 31, 2023	733	345	25	11	1,114
Accumulated depreciation					
As at April 1, 2021	18	123	12	6	159
Charge for the year	8	73	6	3	90
Disposals	-	(14)	-	-	(14)
As at March 31, 2022	26	182	18	9	235
As at April 1, 2022	26	182	18	9	235
Charge for the year	8	80	6	1	95
Disposals	-	(13)	-	(3)	(16)
As at March 31, 2023	34	249	24	7	314
Net carrying value					
As at March 31, 2022	675	123	7	2	807
As at March 31, 2023	699	96	1	4	800

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

7 GOODWILL AND INTANGIBLE ASSETS

Particulars	As at March 31,	
	2023	2022
Amount at the beginning of the year	362	497
Deletion during the year*	-	(135)
Amount at the end of the year	362	362

* During the previous year, the Company sold its industrial automation division to its subsidiary, Wipro Pari Private Limited. The goodwill pertaining to such division has also been transferred in accordance with the business transfer agreement. Refer Note 45

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU. The recoverable amount of the CGU is determined on the basis of value-in-use (VIU). Value-in-use is calculated using discounted cash flow projections.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	As at March 31,	
	2023	2022
Discount rate	12.66%	10.04%
Budgeted revenue growth rate	18% to 40%	20% to 66%
Terminal value growth rate	3%	4%

The discount rate is a measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging applicable to the region at a market interest rate applicable to the respective region.

The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. Revenue growth has been projected taking into account the average growth levels experienced over the past years and the estimated sales volume and price growth for the next foreseeable period. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Intangible assets

	Technical know-how	Brands, patents, trademarks, rights and others	Total
Gross carrying value			
As at April 01, 2021	286	1,211	1,497
Additions	-	359	359
Disposal/adjustments			-
As at March 31, 2022	286	1,570	1,856
As at April 01, 2022	286	1,570	1,856
Additions	0	647	647
Disposal/adjustments	(16)	16	-
As at March 31, 2023	270	2,233	2,503
Accumulated amortisation			
As at April 01, 2021	95	636	731
Amortisation	14	10	24
Disposals/adjustments	-	-	-
As at March 31, 2022	109	646	755
As at April 01, 2022	109	646	755
Amortisation	15	10	25
Disposals/adjustments	(11)	11	-
As at March 31, 2023	113	667	780
Net block			
As at March 31, 2022	177	924	1,101
As at March 31, 2023	157	1,566	1,723

Intangible assets with indefinite useful life have been allocated to following CGU's

CGU/ group of CGU's	Category as per the above note	As at March 31,	
		2023	2022
Yardley	Brands, patents, trademarks, rights and others	359	359
Lighting		518	518
Foods		647	-
Amount at the end of the year		1,524	877

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Intangible assets for definite useful life

	Carrying value	Estimated remaining amortisation period (years)
Consumer Care & Lighting - Brands, Patents, trademarks, Rights & others		
Chandrika	6	1 to 8
Glucovita	4	3 to 8
Northwest	19	4
Others	11	2 to 9
Infrastructure & Engineering - Technical Knowhow	159	3 to 12

8 INVESTMENT

Particulars	As at March 31,	
	2023	2022
Non Current		
Investments in unquoted instruments		
Investments in subsidiaries		
Equity shares	28,133	28,071
Redeemable Preference shares	2,140	1,983
Investments in Associates		
Equity shares	735	741
Compulsorily convertible preference shares	595	515
Financial instruments at FVTPL		
Compulsorily convertible preference shares	604	524
Equity shares	1	1
Fixed maturity mutual funds	257	
Financial instruments at amortized cost		
Redeemable preference shares	950	950
Total	33,415	32,785
Current		
Financial instruments at FVTPL		
Liquid and short-term mutual funds	34,294	34,618
Equity-linked debentures	2,108	2,185
Government securities	50	-
Financial instruments at FVTOCI		
Non-convertible debentures and bonds	30,662	18,168
Total	67,114	54,971
Aggregate amount of quoted investments and market value thereof (gross)	32,820	20,353
Aggregate value of unquoted investments (gross)	67,709	67,405
Aggregate amount of impairment in value of investments	-	-

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

9 LOAN

Particulars	As at March 31,	
	2023	2022
Non-current		
Loans to subsidiaries	15,048	17,366
	15,048	17,366
Current		
Loans to subsidiaries	5,324	251
	5,324	251

*Refer Note 43

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31,	
	2023	2022
Non-current		
Security deposits	4	18
Others	-	40
	4	58
Current		
Security deposits	123	100
Interest receivable	638	530
Loans and advances to employees	16	7
Receivables from related parties ^(a)	656	663
Receivable on sale of financial instruments	500	-
Others	84	13
	2,017	1,313

^(a) Refer Note 43

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

11 OTHER ASSETS

Particulars	As at March 31,	
	2023	2022
Non-current		
Capital advances	72	128
Prepaid expenses	5	7
Deferred trade receivable	21	-
Balances with government/ statutory authorities	796	704
	894	839
Current		
Balances with government/ statutory authorities	470	1,095
Advance to suppliers	826	522
Prepaid expenses	201	233
Contract assets	71	119
Others (includes claims receivable)	196	241
	1,764	2,210
Considered doubtful	-	7
Less: Allowance for doubtful assets	-	(7)
	1,764	2,210

	As at March 31,	
	2023	2022
Asset held for sale*	53	-
	53	-

*The Company acquired land as part of acquisition of Nirapara Brand. The land was acquired as security towards initial consideration paid which is subject to final adjustments. The Company is obligated to transfer the land to the sellers of Nirapara brand on determination of final purchase consideration at agreed price.

12 INVENTORIES*

Particulars	As at March 31,	
	2023	2022
Raw materials [including goods in transit - ₹ 153 (2022 : ₹ 165)]	3,047	3,051
Work in progress	2,059	2,189
Finished products [including goods in transit - ₹ Nil (2022 : ₹ 28)]	1,588	1,256
Traded products	995	1,791
Stores and spares	380	329
	8,069	8,616

The write (back)/ down of inventories to net realizable value during the year amounted to ₹ 29 [March 31, 2022: ₹ (91)]. The write down are included in in statement of profit or loss.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

13 TRADE RECEIVABLES

Particulars	As at March 31,	
	2023	2022
Non-current		
Considered good	99	272
Credit impaired - Disputed receivables	-	-
Less: Allowance for doubtful receivables	-	-
	99	272
Current		
Considered good ^(a)	7,117	5,953
Credit impaired - Disputed receivables	117	164
Less: Allowance for doubtful receivables	(435)	(333)
	6,799	5,784

^(a) Includes receivables from related parties ₹ 705 (2022: ₹ 527) – refer Note 43

Particulars	As at March 31,	
	2023	2022
Balance at the beginning of the year	333	352
Addition during the year, net	102	20
Uncollectable receivables charged against allowance	-	(39)
Balance at the end of the year	435	333

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 34.

Trade receivables – Non-current

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	99						99
	99						99
Less: Allowance for credit loss							-
							99

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	272	-	-	-	-	-	272
	272	-	-	-	-	-	272
Less: Allowance for credit loss							-
							272

Trade receivables – current

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	3,711	2,060	375	412	258	301	7,117
Disputed trade receivables – credit risk impaired	-	-	6	-	7	104	117
	3,711	2,060	381	412	265	405	7,234
Less: Allowance for credit loss							(435)
							6,799

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	3,784	1,327	299	229	139	174	5,952
Disputed trade receivables – credit impaired	-	-	9	27	6	123	165
	3,784	1,327	308	256	145	297	6,117
Less: Allowance for credit loss							(333)
							5,784

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

14 DERIVATIVE ASSETS

Particulars	As at March 31,	
	2023	2022
Noncurrent		
Non designated hedge	1	-
	1	-
Current		
Cash flow hedge	-	9
	-	9

Refer Notes 32 and 33

15 CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS

Particulars	As at March 31,	
	2023	2022
Balances with banks		
- in current account	262	1,390
- in deposit account ^(a)	-	120
Cheques, drafts on hand	1,184	1,214
Remittance in transit	151	18
Cash in hand	*	*
	1,597	2,742

^(a) The deposits with bank comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

16 SHARE CAPITAL

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares (par value of ₹ 10 per share)	510,000,000	5,100	510,000,000	5,100
7% redeemable preference shares (par value of ₹ 50 per share)	1,000,000	50	1,000,000	50
	511,000,000	5,150	511,000,000	5,150
Issued, subscribed and fully paid-up share capital				
Equity shares (par value of ₹ 10 per share)	483,662,163	4,837	483,662,163	4,837
	483,662,163	4,837	483,662,163	4,837

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to shareholders approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of shares

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Shares:				
Opening number of shares outstanding	483,662,163	4,837	483,662,163	4,837
Shares issued/ redeemed during the year	-	-	-	-
Closing number of shares outstanding	483,662,163	4,837	483,662,163	4,837

(ii) Details of promoters and shareholders of equity shares holding more than 5% of the total shares of the Company

Sl. No.		As at March 31, 2023		As at March 31, 2022	
		No. of shares	% held	No. of shares	% held
1	Azim H Premji	375,580,988	77.65	375,580,988	77.65
2	Azim Premji Trust	98,142,824	20.29	98,142,824	20.29

(iii) Other details of equity shares during the period of five years immediately preceding the reporting date

	As at March 31,			
	2023	2022	2021	2020
Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-
Aggregate number of shares bought back	-	-	-	-

(iv) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

17 BORROWINGS

Particulars	As at March 31,	
	2023	2022
Non-current		
Unsecured:		
External commercial borrowings	-	-
Non convertible debentures from bank ^s (a)	12,985	16,967
Term Loans from Banks (b)	2,000	2,000
	14,985	18,967
Current maturities of long term borrowings		
Unsecured:		
External commercial borrowings	-	420
Non convertible debentures from banks (a)	4,000	-
	4,000	420
Current borrowings		
Unsecured:		
Short term loan from banks (c)	5,414	2,442
Overdraft	436	-
	5,850	2,442
Total Current borrowings	9,850	2,862

(a) Non convertible debentures comprises the following:

Particulars	Year Ended March 31				Redemption Date
	2023		2022		
	Gross Amount	Carrying Value	Gross Amount	Carrying Value	
10000, 5.87% Redeemable Non-Convertible Debentures of 1,000,000 each	10,000	9,992	10,000	9,982	a) ₹ 4,000 mn on 28th July, 2023 b) ₹ 3,000 mn on 30th July, 2024 c) ₹ 3,000 mn on 30th July, 2025
7000, 5.85% Redeemable Non-Convertible Debentures of 1,000,000 each	7,000	6,993	7,000	6,985	Wednesday, September 17, 2025

(b) Non current term loan from HDFC bank carries interest rate of 4.5% to 7.5% p.a.

(c) Packing Credit Loan carries interest rate of 7.5% for amount of ₹3414 mn

The movement in the Borrowings is as follows:

	April 1, 2022	Cash flow	Non cash changes		March 31, 2023
			Additions	Foreign exchange movements	
Borrowings	21,829	3,006	-	-	24,835
Lease liabilities	151	(101)	55	-	105
Total	21,980	2,905	55	-	24,940

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

	April 1, 2021	Cash flow	Non cash changes		March 31, 2022
			Additions	Foreign exchange movements	
Borrowings	19,605	2,224		-	21,829
Lease liabilities	189	(90)	52	-	151
Total	19,794	2,134	52	-	21,980

18 PROVISIONS

Particulars	As at March 31,	
	2023	2022
Non-current		
Provision for employee benefits ^(a)	10	75
	10	75
Current		
Provision for employee benefits ^(a)	50	65
Provision for warranty ^(b)	148	95
Provision for Onerous Contracts ^(c)	1	1
	199	161

^(a) Provision for employee benefits include provision for compensated absences and other retirement benefits. Refer Note 31.

^(b) Provision for warranty represents cost associated with providing sales support service which are accrued at the time of recognition of revenue. The movement in the provision for warranty is as follows:

Particulars	As at March 31,	
	2023	2022
Balance at the beginning of the year	95	92
Provision recognized	98	7
Provision utilized	(45)	(4)
Balance at the end of the year	148	95

^(c) Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The movement in the provision for Onerous Contracts is as follows:

Particulars	As at March 31,	
	2023	2022
Balance at the beginning of the year	1	1
Provision recognized	1	-
Provision utilized	(1)	(0)
Balance at the end of the year	1	1

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31,	
	2023	2022
Current		
Consideration payable on acquisition	750	1,103
Capital creditors	275	269
Interest accrued	628	630
Others	53	-
	1,706	2,002

The Company's exposure to currency and liquidity risk related to other liabilities is disclosed in Note 34.

20 OTHER LIABILITIES

Particulars	As at March 31,	
	2023	2022
Current		
Unearned revenue	389	546
Advances from customers	366	250
Statutory liabilities	247	513
Security deposits	103	95
Others	4	15
	1,109	1,419

21 DERIVATIVE LIABILITIES ^(a)

Particulars	As at March 31,	
	2023	2022
Non Current		
Net investment hedge	9	-
Cash flow hedge	1562	338
	1571	338
Current		
Cash flow hedge	516	-
	516	-

^(a) Also refer Notes 32 and 33.

22 TRADE PAYABLES

Particulars	As at March 31,	
	2023	2022
Dues of micro enterprises and small enterprises	1,214	1,262
Dues of creditors other than micro enterprises and small enterprises	11,061	9,716
	12,275	10,978

^(a) includes payable to related parties ₹ 474 (2022: ₹ 278) – refer Note 43.

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in Note 34. Also refer Note 44 for payable to Micro, Small and Medium Enterprises.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Ageing Schedule:

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME) - Undisputed	719	495	-	-	-	1,214
Dues to Others - Undisputed	1,690	8,751	265	165	190	11,061
	2,409	9,246	265	165	190	12,275

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME) - Undisputed	1,258	4	-	-	-	1,262
Dues to Others - Undisputed	2,242	6,861	446	59	108	9,716
	3,500	6,865	446	59	108	10,978

23 REVENUE FROM OPERATIONS

	For the year ended March 31,	
	2023	2022
Sale of products	69,518	57,392
Sale of services	143	176
Other operating income (includes budgetary supports)	391	316
	70,052	57,884

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2023	2022
Toilets soaps	27,823	24,791
Personal care and cosmetics ^(a)	5,095	6,133
Hydraulic and pneumatic equipment	19,343	12,851
Domestic lighting	6,745	6,292
Commercial solutions ^(b)	4,056	3,289
Others	6,456	4,036
	69,518	57,392

^(a) Includes talcum powder, hand and body lotion, deodorants, hair, skin, other personal care products and household products.

^(b) Includes commercial furniture and commercial and institution lighting.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

(B) Details of income from service

	For the year ended March 31,	
	2023	2022
Water Treatment services	143	176
	143	176

(C) Reconciliation of revenue recognised with contract price

	For the year ended March 31,	
	2023	2022
Contract Price	72,238	58,007
Reduction towards variable consideration components	(2,577)	(439)
Revenue recognised from product and services	69,661	57,568

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as revenue as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Unsatisfied or partially satisfied performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value transferred to the customer, typically those contracts where invoicing is on time and material, unit price basis and fixed monthly billing.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2023 is ₹ 1,050 (March 31, 2022: ₹ 1,241 million). Out of this, the company expects to recognize revenue of around 69.3% (March 31, 2022: 73%) within the next one year and the remaining thereafter.

24 OTHER INCOME

	For the year ended March 31,	
	2023	2022
Interest income	3,187	2,368
Dividend income on mutual funds	71	79
Net income on investments carried at FVTPL	1,567	2,749
Net income on investments carried at FVTOCI	12	-
Net gain on sale of property, plant and equipment & intangible assets	13	31
Foreign exchange differences, net	116	54
Net gain on buyback of shares in associates	2,206	-
Profit or loss on equity/Interest rate derivatives	41	-
Royalty Income	192	175
Miscellaneous income	167	255
	7,572	5,711

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

25 COST OF MATERIALS CONSUMED

	For the year ended March 31,	
	2023	2022
Opening stock	3,051	2,101
Add: Purchases	37,569	29,980
Less: Closing stock	3,047	3,051
	37,573	29,030

	For the year ended March 31,	
	2023	2022
Oils and fats	9,386	6,325
Packing material	3,261	1,918
Perfume	1,095	623
Caustic soda	754	402
Tubes, rounds and rods	3,998	2,102
Water treatment skids, filtration skids and water treatment systems	1,010	859
Casting and forging material, bearings, seals and wipers	262	878
Others	17,807	15,923
	37,573	29,030

26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	For the year ended March 31,	
	2023	2022
Opening stock		
Work-in-progress	2,189	1,804
Traded products	1,791	1,281
Finished products	1,256	389
	5,236	3,474
Less: Closing stock		
Work-in-progress	2,059	2,189
Traded products	995	1,791
Finished products	1,588	1,256
	4,642	5,236
	594	(1,762)

27 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31,	
	2023	2022
Salaries and wages	5,179	4,590
Contribution to provident and other funds ^(a)	254	231
Staff welfare expenses	152	123
	5,585	4,944

^(a) Refer Note 31

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

28 FINANCE COSTS

	For the year ended March 31,	
	2023	2022
Interest on borrowings	1,323	1,178
Net (gain)/loss from exchange fluctuation on foreign currency borrowings	(82)	(64)
Finance charge on lease liabilities	13	15
	1,254	1,129

29 DEPRECIATION AND AMORTISATION

	For the year ended March 31,	
	2023	2022
Depreciation expense	1,127	966
Amortization expense	24	24
	1,151	990

30 OTHER EXPENSES

	For the year ended March 31,	
	2023	2022
Consumption of stores and spares	676	475
Processing charges	1,553	1,265
Power and fuel	1,082	924
Rent	93	103
Rates and taxes	499	92
Insurance	74	67
Repairs to building	14	10
Repairs to machinery	536	244
Repairs and Maintenance - others	156	150
Advertisement and sales promotion	5,138	3,787
Travelling and conveyance	509	345
Communication	58	43
Carriage and freight	2,742	2,565
Legal and professional charges	369	199
Auditors' remuneration		
- for statutory audit	16	16
- for certification including tax audit	*	-
- for out of pocket expenses	*	-
Miscellaneous expenses	1,814	1,559
	15,329	11,844

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

31 EMPLOYEE BENEFIT EXPENSES

A. Gratuity:

Amount recognized in the statement of income in respect of gratuity cost (defined benefit plan) is as follows:

	For the year ended March 31,	
	2023	2022
Current service cost	55	53
Net interest on net defined benefit liability / (asset)	3	1
Net gratuity cost	58	54
Actual return on plan assets	1	32

Amount recognized in the statement of other comprehensive income in respect of gratuity cost (defined benefit plan) is as follows:

	For the year ended March 31,	
	2023	2022
	2023	2022
Remeasurement of defined benefit (liability) / asset	(9)	8

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The principal assumptions used for the purpose of actuarial valuation are as follows:

Particulars	As at March 31,	
	2023	2022
Discount rate	7.30% - 7.40%	6.45% - 6.85%
Rate of increase in compensation levels	5% - 9%	5% - 9%
Attrition Rate	5% - 30%	5% - 30%
Retirement Age	58	58
Rate of return on plan assets	8.19%	8.19%

Amount recognized in the statement of other comprehensive income in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	As at March 31,	
	2023	2022
Change in the defined benefit obligation		
Defined benefit obligation at the beginning of the year	612	563
Benefits paid	(63)	(47)
Current service cost	55	53
Interest cost	37	33
Remeasurement loss / (gain)		
Actuarial loss / (gain) arising from financial assumptions	(23)	(13)
Actuarial loss / (gain) arising from demographic assumptions	-	-
Actuarial loss / (gain) arising from experience assumptions	15	23
Defined benefit obligation at the end of the year	633	612

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Change in plan assets:

Particulars	As at March 31,	
	2023	2022
Fair value of plan assets at the beginning of the year	537	519
Interest income	34	32
Employer contribution	103	31
Benefits paid	(63)	(47)
Remeasurement (loss) / gain		
Return on plan assets excluding interest income	1	3
Fair value of plan assets at the end of the year	612	538
Recognized (asset) / liability	21	75

Estimated benefits payments

The estimated future contribution and estimated future benefit payments from the fund are as follows:

For the year ending:	
March 31,2023	116
March 31,2024	89
March 31,2025	92
March 31,2026	73
March 31,2027 and thereafter	676
Total	1046

The Company has invested the plan assets with the insurer managed funds. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The average remaining tenure of the plan ranges from 4.71 to 6.15 years. Expected contribution to the fund for the year ending March 31, 2023 is ₹ 20 (2022: ₹ 60).

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

As of March 31, 2023, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (13), ₹14 respectively.

As of March 31, 2023 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 12, ₹(11) respectively.

As of March 31, 2022, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (17), ₹18 respectively.

As of March 31, 2022 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 16, ₹(15) respectively.

The sensitivity analysis to significant actuarial assumptions may not be representative of the actual change in the defined benefit obligations as the change in assumptions may not occur in isolation since some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statement of financial position.

B. Provident fund (PF):

In addition to the above, eligible employees of the Company receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to a specified percentage of the covered employee's salary. A portion of the contribution is made to the Wipro Enterprises (P) Ltd. Employees' Provident Fund Trust, while the remainder of the contribution is made to the Government's provident fund.

The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

Change in the benefit obligations	As at March 31,	
	2023	2022
Fair value of plan assets	2,938	2,870
Present value of defined benefit obligation	(2,938)	(2,870)
Excess of (obligations over plan assets) / plan assets over obligations	-	-

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31,	
	2023	2022
Discount rate	7.29%	6.78%
Average remaining tenure of investment portfolio	5.58 years	5.48 years
Guaranteed rate of return	9.19%	8.19%

For the year ended March 31, 2023, the Company contributed ₹ 121 (2022: ₹ 104) to Provident Fund.

C Leave Obligations

The provision for compensated absences represents the company's liability for accumulated compensated absences. During the financial year 2020-21, the company had established a trust fund to which it contributes to finance the liabilities. During the year ended March 31, 2023, the company contributed ₹ Nil (March 31, 2022: ₹ Nil) to the fund

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

32 FINANCIAL INSTRUMENTS

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

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, loans, borrowings and bank overdrafts, trade payables and accrued expenses, and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, unbilled receivables, short-term loans, borrowings and bank overdrafts, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2022 and 2023, the carrying value of such receivables, net of allowances approximates the fair value. The Company's Unsecured Notes 2026 are contracted at fixed coupon rate of 1.50% and market yield on these loans as of 31st March 2023 is 4.915%. Investments in short-term mutual funds and fixed maturity plan mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in non-convertible debentures, government securities, commercial papers, certificate of deposits and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date. Fair value of investments in equity instruments classified as FVTOCI or FVTPL is determined using market approach primarily based on market multiples method. The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves and currency volatility.

Fair value hierarchy

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

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

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

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

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

Particulars	Fair value measurement as at March 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	1	-	1	-
Investments:				
Investment in Fixed maturity mutual funds	34,551	34,551	-	-
Equity linked debentures	2,108	-	2,108	-
Convertible preference shares	605	-	-	605
Government securities	50	50	-	-
Non-convertible debentures and bonds	30,662	-	30,662	-
Liabilities				
Derivative instruments:				
Cash flow hedges	2,088	-	2,088	-

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Particulars	Fair value measurement as at March 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	9	-	9	-
Interest rate swaps	295	-	295	-
Investments:				
Investment in Fixed maturity mutual funds	34,618	34,618	-	-
Equity linked debentures	2,185	-	2,185	-
Redeemable preference shares	950	-	-	-
Convertible preference shares	525	-	-	525
Non-convertible debentures and bonds	18,169	-	18,169	-
Liabilities				
Derivative Instruments:				
Cash flow hedges	338	-	338	-
Consideration payable on acquisition	1,103	-	-	1,103

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

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2023 and 2022, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Investment in bonds and equity linked debentures: Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date.

Investments in mutual funds: Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using the net asset values at the reporting date multiplied by the quantity held.

Consideration payable on acquisition

Contingent consideration is included in Level 3 of the fair value hierarchy. The fair value is determined considering the expected payment, determined separately in respect of each individual earn-out agreement taking into consideration the expected level of profitability of each acquisition. The provision for contingent consideration is principally in respect of acquisitions made.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Level 3 walk

(i) Convertible preference shares walk

	As at March 31,	
	2023	2022
Opening Investment	524	150
Additional Investments	80	74
Sale of Investment	-	(75)
Change in Fair Value	-	375
Closing Investment	604	524

(ii) Contingent consideration walk

	As at March 31,	
	2023	2022
Opening balance	1,103	1,060
Additions during the year	-	43
Repayment during the year	353	-
Closing Investment	750	1,103

33 DERIVATIVE ASSETS AND LIABILITIES:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as not material.

As of March 31, 2023, the Company has recognized gain/(loss) of ₹ Nil [2022: ₹ Nil] relating to derivative financial instruments (comprising of foreign currency forward contract) that are designated as ineffective cash flow hedges in the statement of profit and loss.

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

		As at March 31,		As at March 31,	
		2023	2022	2023	2022
		Notional		Fair Value	
Designated derivative instruments					
Sell - Forward Contracts	€	10	-	(39)	-
Sell - Forward Contracts	\$	2	7	(2)	8
Interest rate swaps	S\$	306	314	(2,047)	(337)
Non designated derivative instruments					
Sell - Forward Contracts	\$	15	-	1	-

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

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

	As at March 31,	
	2023	2022
Balances as at the beginning of the year	219	70
Reclassified to profit and loss during the year	(7)	-
Changes in fair value of effective portion of derivatives (includes (gain)/loss reclassified to income statement)	34	199
Balance as at the end of the year	246	269

The deferred tax effect on above amounted to ₹ (7) and (March 31,2022: ₹ (50) which made the net balance amounted to ₹ 239 and (March 31,2022: 219)

The related hedge transactions for balance in cash flow hedging reserve as of the reporting date are expected to occur and be reclassified to the statement of income over a period of 1 to 5 years.

34 FINANCIAL RISK MANAGEMENT

General

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk management procedure

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, investing of surplus cash, implementing hedging strategies for foreign currency exposures, investments, borrowings and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company evaluates exchange rate exposure arising from various sources and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like forward contracts, Exchange traded future contracts to hedge on-balance sheet exposure and forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company has also designated foreign currency borrowings as hedge against net investments in foreign operations.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2023:

	As at March 31, 2023					
	USD	EURO	Pound	Japanese Yen	Other Currencies	Total
Trade receivables	1,858	191	13	1	32	2,095
Cash and cash equivalents	82	28	-	-	42	152
Other assets	35	6	-	-	-	41
Loans and borrowings	1	0	-	-	-	1
Trade payables, accrued expenses and other liabilities	(167)	(119)	(8)	(8)	(12)	(314)
Net Assets/Liabilities	1,809	106	5	(7)	62	1,975

As of March 31, 2023, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (18), ₹ 18 respectively.

	As at March 31, 2022					
	USD	EURO	Pound	Japanese Yen	Other Currencies	Total
Trade receivables	1,074	41	-	2	126	1,243
Cash and cash equivalents	-	-	-	-	-	-
Other assets	123	15	1	-	412	551
Loans and borrowings	-	-	-	-	(420)	(420)
Trade payables, accrued expenses and other liabilities	(277)	(94)	-	(12)	(6)	(389)
Net Assets/Liabilities	920	(38)	1	(10)	112	985

As of March 31, 2022, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (10), ₹ 10 respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments which do not expose it to significant interest rate risk. As of the reporting dates, the Company's borrowings were subject to floating interest rates and fixed interest rate. Borrowings on floating interest rate resets at short intervals.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2023 and 2022, respectively and revenues for the year ended March 31, 2023, and 2022, respectively. There is no significant concentration of credit risk.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Counter party risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities which are at least A rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flow.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any

	As at March 31, 2023						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 year	Total
Loans and borrowings	24,835	9,850	3,018	1,967	10,000	-	24,835
Trade payable and accrued expenses	12,275	12,275	-	-	-	-	12,275
Derivative liabilities	2,087	2,087	-	-	-	-	2,087
Lease liabilities	105	83	7	6	5	4	105
Other financial liabilities	1,706	1,706	-	-	-	-	1,706

	As at March 31, 2022						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 year	Total
Loans and borrowings	21,829	2,862	3,967	5,000	10,000	-	21,829
Trade payable and accrued expenses	10,978	10,978	-	-	-	-	10,978
Derivative liabilities	338	338	-	-	-	-	338
Lease liabilities	151	119	32	-	-	-	151
Other financial liabilities	2,002	2,002	-	-	-	-	2,002

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

35 CAPITAL MANAGEMENT

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company is focused on keeping a strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings if required, without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends/ buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as at March 31, 2023 and 2022 was as follows:

	As at March 31,		
	2023	2022	% change
Equity attributable to the equity shareholders of the company	111,394	100,883	10%
As percentage of total capital	82%	82%	
Current loans, borrowings and bank overdrafts	9,850	2,862	
Non-current long term loans and borrowings	14,985	18,967	
Lease liabilities	105	151	
Total loans, borrowings and bank overdrafts and lease liabilities	24,940	21,980	13%
As percentage of total capital	18%	18%	
Total Capital	136,334	122,863	11%

Loans & borrowings represents 18% & 18% of total capital as at March 31, 2023 and 2022, respectively. The company is not subjected to any externally imposed capital requirements.

36 Basic and diluted:

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company with the weighted average number of equity shares outstanding during the period adjusted for assumed conversion of all dilutive potential equity shares.

	For the year ended March 31,	
	2023	2022
(A) Weighted average equity shares for computing basic and diluted EPS	483,662,163	483,662,163
(B) Profit attributable to equity shareholders (₹ Mn)	10,688	8,177
Earnings per share (Basic and Diluted) (B/A) (₹ in)	22.10	16.91

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

37 CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31,	
	2023	2022
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	116	60

38 CONTINGENT LIABILITIES TO THE EXTENT NOT PROVIDED FOR

Particulars	As at March 31,	
	2023	2022
Disputed demands for income tax, custom duty, sales tax and other matters	1,481	932
Performance and guarantees given by banks on behalf of the Company	884	921
Guarantees given by company	64	144

39 INCOME TAX

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

	For the year ended March 31,	
	2023	2022
Current income tax:		
Current income tax charge	2,580	2,396
Creation/ (reversal) of provision related to earlier years	(79)	16
Deferred tax:		
Relating to origination and reversal of temporary differences	(307)	(6)
Creation/ (reversal) of temporary differences related to earlier years	93	(9)
Income tax expense reported in the statement of profit or loss	2,287	2,397

Taxes on OCI Items

Tax related to items recognized in OCI for the years ended 31 March 2023 and 31 March, 2022

	For the year ended March 31,	
	2023	2022
Net (gain)/loss on revaluation of cash flow hedges	(7)	(50)
Unrealised (gain)/loss on FVTOCI debt securities	71	208
Net loss/(gain) on remeasurements of defined benefit plans	(3)	2
Income tax charged to OCI	61	160

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended March 31,	
	2023	2022
Accounting profit before income tax	12,975	10,574
At India's statutory income tax rate of 25.17%	3,266	2,662
Effect of exempt income		(118)
A- Income from tax free bonds	(106)	
B-Income from Buy Back of shares of Wipro GE (115QA)	(556)	
Tax effect due to investment income taxed at differential rates as per Income tax Act	(438)	(231)
Tax effect due to profit/ loss on investments to be taxed in a subsequent year on 'transfer' as per Income tax Act		
Tax effect on provision for diminution in the value of investment which would be deductible in a subsequent year on 'transfer' as per Income Tax Act		
Tax effect due to various deductible and non-deductible expenses/ provisions under Income tax Act (net)		
Tax effect due to disallowed expenses of permanent nature	88	61
Tax effect due to deduction under Chapter VI of the Income tax Act		
Tax effect due to IND-AS adjustments not taxable under the Income tax act		
Deferred tax expense		
Reversal of provision related to earlier years	14	-
Others	19	23
Effective income tax rate	18%	23%
Income tax expense reported in the statement of profit and loss	2,287	2,397

The component of Deferred tax (net) are as follows:

Particulars	As at March 31,	
	2023	2022
Deferred tax assets (DTA)		
Allowance for expected credit losses	89	63
Provision for employee benefits	8	31
VRS expenditure	3	4
Section 43B disallowance	6	7
Items of other comprehensive income	274	213
Others	(265)	(142)
	115	176

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Particulars	As at March 31,	
	2023	2022
Deferred tax liabilities (DTL)		
Property, plant and equipment and intangible assets	(631)	(662)
Investment income	(502)	(808)
	(1,133)	(1,470)
Net DTA/(DTL)	(1,018)	(1,294)

40 DETAILS OF NON-CURRENT INVESTMENTS

(i) Investments in unquoted equity instruments (fully paid up) of subsidiaries

	As at March 31, 2023			As at March 31, 2022		
	Face Value	Quantity (No.)	Net Carrying Value (₹)	Face Value	Quantity (No.)	Net Carrying Value (₹)
Wipro Consumer Care Private Limited	10	350,000	4	10	350,000	4
Wipro Chandrika Private Limited	10	900,000	9	10	900,000	9
Cygnus Negri Investments Private Limited	10	50,000	20	10	50,000	20
Wipro Enterprises Cyprus Limited	1 USD	100,000	20,942	1 USD	100,000	20,942
Wipro Personal Care Private Limited	10	4,750,000	48	10	4,750,000	48
Wipro Consumer Care Lanka (Private) Limited	1 LKR	1,000	-	1 LKR	1,000	-
Wipro Unza Holdings limited		11,020,416	1,735		11,020,416	1,735
Wipro PARI Private Limited	10	5,832,092	5,226	10	5,832,092	5,164
Wipro Consumer and Personal Care Private Limited	10	9,809,869	98	10	9,809,869	98
Wipro Hydraulics Private Limited	10	5,000,000	50	10	5,000,000	50
Wipro Consumer Care Bangladesh Private Limited	10	100,000	1	-	-	1
		37,913,377	28,133		37,813,377	28,071

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

(ii) Investments in unquoted preference instruments (fully paid up) of subsidiaries (in the nature of debt)

	As at March 31, 2023			As at March 31, 2022		
	Face Value	Quantity (No.)	Net Carrying Value (₹)	Face Value	Quantity (No.)	Net Carrying Value (₹)
0.01% non-cumulative redeemable preference share of Wipro Unza Holdings Limited	1,000 SGD	11,000	562	1,000 SGD	11000	562
0.01% non-cumulative redeemable preference share of Wipro Chandrika Limited	10	25,000,000	340	10	25000000	325
LIBOR + 1.40% cumulative redeemable preference share of Wipro Unza Holdings Limited	1,000 USD	15,000	1,238	1,000 USD	15000	1,096
		25,026,000	2,140		25,026,000	1,983

(iii) Investments in unquoted equity instruments (fully paid up) of associates

	As at March 31, 2023			As at March 31, 2022		
	Face Value	Quantity (No.)	Net Carrying Value (₹)	Face Value	Quantity (No.)	Net Carrying Value (₹)
Wipro GE Healthcare Private Limited	10	460,833	194	10	489,601	205
Wipro Kawasaki Precision Machinery Private Limited	10	35,550,000	451	10	35,550,000	451
Onelife Nutriscience Private Limited	10	7,163	90	10	6,872	85
Equity Shares of Happily Unmarried Marketing Private Limited	10	3	-	-	-	-
		36,017,999	735		36,046,473	741

(iv) Investments in unquoted compulsorily convertible preference instruments (fully paid up) of associates

	As at March 31, 2023			As at March 31, 2022		
	Face Value	Quantity (No.)	Net Carrying Value (₹)	Face Value	Quantity (No.)	Net Carrying Value (₹)
PT Invent India Private Limited	1	199,475	150	1	126,111	100
KE Healthcare Private Limited	10	16,911	100	10	16,911	100
Happily Unmarried Marketing Private Limited	10	7,758	270	10	7,408	240
Lets shave Private Limited	10	84,577	75	10	84,577	75
		308,721	595		235,007	515

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

(v) Investments in compulsorily convertible preference shares and redeemable preference shares (fully paid up) (Non trade)

	As at March 31, 2023			As at March 31, 2022		
	Face Value	Quantity (No.)	Net Carrying Value (₹)	Face Value	Quantity (No.)	Net Carrying Value (₹)
a) Investments carried at Fair Value Through Profit or Loss						
0.0001% compulsorily convertible preference shares of Sanghvi Beauty & Technologies Private Limited	1,000	466	450	1,000	466	450
Compulsorily convertible preference shares of Aesthetic Nutrition Private Limited	10	1,308	74	10	1,308	74
Compulsorily convertible preference shares of Gynoveda Femtech Private Limited	100	73,007	80	-	-	-
Equity shares of Aesthetic Nutrition Private Limited	10	10	1	10	10	1
b) Investments carried at Cost						
7.5% cumulative preference shares of Tata Capital Limited	1,000	950,000	950	1,000	950,000	950
		1,024,791	1,555		951,784	1,475

(vi) Investments in Fixed Maturity Mutual Funds

	As at March 31, 2023			As at March 31, 2022		
	Face Value	Quantity (No.)	Net Carrying Value (₹)	Face Value	Quantity (No.)	Net Carrying Value (₹)
Investments carried at Fair Value Through Profit or Loss						
DSP FMP Series - 267 - 1246 Days - Direct - Growth		25,001,467	257	-	-	-
		25,001,467	257		-	-

(vii) Investments in equity shares instruments (fully paid up)

	As at March 31, 2023			As at March 31, 2022		
	Face Value	Quantity (No.)	Net Carrying Value (₹)	Face Value	Quantity (No.)	Net Carrying Value (₹)
a) Investments carried at Fair Value Through Profit or Loss						
Equity Shares in Other Companies *	1	15	*	-	-	-
		15	-		-	-

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Company Name	Face Value	No. of Shares	Market Value (in ₹)
Bajaj Consumer Care Ltd	1	1	0
Britania Industries Ltd	1	1	0
Colgate Palmolive India Ltd	1	1	0
Crompton Greaves Consumer Electrical Ltd	1	1	0
Emami Ltd	1	1	0
Godrej Consumer Product Ltd	1	1	0
Havells India Limited	1	1	0
Hindustan Uniliver Ltd	1	5	0
ITC Limited	1	1	0
Marico Ltd	1	1	0
Nestle India Ltd	1	1	0
Total			0

41 DETAILS OF CURRENT INVESTMENTS

(i). Investment in money market mutual funds

Particulars	No. of units as at March 31,		Balances as at March 31,	
	2023	2022	2023	2022
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Plan - Growth	50,055,565	50,055,565	518	501
Axis Short Term Fund - Direct Plan - Growth	57,637,276	57,637,276	1,615	1,538
Axis Corporate Debt Fund - Direct Plan Growth	33,455,452	22,112,351	501	315
Aditya Birla Sun Life Dynamic Bond Fund - Growth - Direct Plan	6,103,330	-	250	-
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan	20,561,619	12,702,316	1,966	1,159
Aditya Birla Sun Life Short Term Fund - Growth - Direct Plan	17,352,102	17,352,102	742	703
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund-Direct Growth	44,559,728	44,559,728	466	451
Aditya Birla Sun Life Crisil IBX 60:40 SDL+AAA PSU-Apr 2027 Index Fund-Direct Growth	4,999,750	4,999,750	52	50
Aditya Birla Sun Life Banking & PSU Debt Fund- Direct Plan-Growth	-	2,906,411	-	884
Bharat Bond FOF - April 2030 - Direct Plan - Growth	48,066,755	48,066,755	601	577
DSP Banking & PSU Debt Fund - Direct Plan - Growth	28,337,442	28,337,442	590	566
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Direct - Growth	19,999,000	19,999,000	209	201
DSP Short Term Fund - Direct Plan - Growth	11,842,557	-	501	-
DSP Overnight Fund - Direct Plan - Growth	-	35,385	-	40
DSP Floater Fund - Direct Plan - Growth	-	29,840,643	-	313

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Particulars	No. of units as at March 31,		Balances as at March 31,	
	2023	2022	2023	2022
HDFC Corporate Bond Fund - Direct Plan - Growth Option	43,422,190	43,422,190	1,199	1,150
HDFC Short Term Debt Fund - Direct Plan - Growth Option	52,546,883	34,222,108	1,445	897
HDFC Overnight Fund - Direct Plan - Growth Option	-	2,725	-	9
ICICI Prudential Short Term Fund - Direct Plan - Growth Option	20,560,069	36,195,862	1,118	1,848
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	19,321,063	-	503	-
ICICI Prudential All Seasons Bond Fund - Direct Plan - Growth	32,426,287	17,176,824	1,064	529
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan - Growth	49,895,713	49,895,713	517	501
IDFC-IDFC Banking & PSU Debt Fund - Direct Growth	-	15,351,961	-	313
IDFC Bond Fund - Short Term-Direct Plan-Growth	-	43,018,299	-	2,108
IDFC Corporate Bond Fund Direct Plan-Growth	-	17,904,975	-	287
IDFC CRISIL IBX Gilt June 2027 Index Fund Direct Plan-Growth	-	83,054,505	-	877
Bandhan Banking & PSU Debt Fund - Direct Plan Growth	14,061,226	-	300	-
Bandhan Bond Fund - Short Term - Direct Plan - Growth	2,422,956	-	124	-
Bandhan Corporate Bond Fund - Direct Plan - Growth	17,904,975	-	297	-
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Plan - Growth	83,054,505	-	907	-
Invesco India Corporate Bond Fund - Direct Plan - Growth	352,461	261,886	1,001	716
Invesco India Banking & PSU Debt Fund - Direct Plan -Growth	-	158,093	-	314
Invesco India Overnight Fund - Direct Plan - Growth	-	83,939	-	90
Invesco India Medium Duration Fund - Direct Plan - Growth	-	195,896	-	202
Kotak Bond Short Term Plan-(Growth) - Direct	23,420,609	34,642,285	1,118	1,583
Kotak Dynamic Bond Fund - Growth - Direct	8,161,578	8,161,578	273	263
Kotak Gilt-Investment Regular-Growth - Direct	3,312,402	-	300	-
Kotak Banking and PSU Debt Direct - Growth	19,667,241	16,123,656	1,119	875
Kotak Medium Term Fund - Direct Growth	22,665,567	22,665,567	467	449
Kotak Nifty SDL Apr2027 Top 12 Equal Weight Index Fund-Direct Plan-Growth	14,999,250	14,999,250	156	151
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund-Direct Plan- Growth	9,999,500	9,999,500	105	100
Kotak Corporate Bond Fund- Direct Plan- Growth Option	91,667	238,447	300	747
Kotak Money Market Scheme - (Growth) - Direct	-	27,662	-	100
Kotak Floating Rate Fund-Direct Plan-Growth Option	-	432,110	-	530
L&T Liquid Fund Direct Plan - Growth	-	61,762	-	180
L&T Banking and PSU Debt Fund Direct Plan - Growth	-	76,794,170	-	1,614

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Particulars	No.of units as at March 31,		Balances as at March 31,	
	2023	2022	2023	2022
L&T Triple Ace Bond Fund Direct Plan - Growth	-	10,964,978	-	689
L&T Short Term Bond Fund Direct-Growth	-	38,304,426	-	866
L&T Resurgent India Bond Fund Direct Growth	-	40,214,443	-	708
HSBC Banking and PSU Debt Fund - Direct Growth	76,794,170	-	1,653	-
HSBC Corporate Bond Fund - Direct Growth	10,964,978	-	713	-
HSBC Medium Duration Fund - Direct Growth	40,214,443	-	739	-
HSBC Overnight Fund - Direct Growth	-	188,897	-	210
LIC MF Banking & PSU Debt Fund-Direct Plan-Growth	11,120,584	11,120,584	349	334
LIC MF Overnight Fund-Direct Plan-Growth	-	45,716	-	50
SBI Magnum Gilt Fund - Direct Plan - Growth	10,389,110	-	600	-
SBI BANKING & PSU FUND - Direct Plan - Growth	602,531	602,531	1,672	1,608
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan - Growth	9,999,500	9,999,500	104	101
SBI Corporate Bond Fund - Direct Plan - Growth	105,108,107	40,933,913	1,401	523
Sundaram Corporate Bond Fund Direct Growth	-	11,334,827	-	379
Sundaram Overnight Fund Direct Growth	-	88,626	-	100
Tata Short Term Bond Fund - Direct Plan - Growth	25,532,244	37,126,773	1,132	1,570
Tata Corporate Bond Fund - Direct Plan-Growth	95,596,901	-	1,004	-
UTI Corporate Bond Fund - Direct Plan - Growth	110,465,170	110,465,170	1,547	1,481
UTI Fixed Term Income Fund - Series XXXV-I (1260 Days) - Direct Plan - Growth	9,999,500	-	103	-
UTI Short Term Income Fund - Direct Plan - Growth	17,800,877	12,310,966	501	329
UTI Banking & PSU Debt Fund - Direct Plan - Growth	-	12,037,879	-	203
Nippon India Dynamic Bond Fund - Direct Growth Plan	31,327,914	15,736,340	1,033	499
Nippon India Short Term Fund - Direct Growth Plan - Growth Option	10,532,774	-	501	-
Nippon India Corporate Bond Fund - Direct Plan Growth Plan - Growth Option	3,240,314	3,240,314	169	161
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option ^(a)	38,000	-	209	-
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	3,000,000	3,000,000	335	324
JM Liquid Fund - (Regular) - Growth Option	2,530,272	-	154	-
JM Liquid Fund (Direct) - Growth Option	-	3,092,709	-	180
JM Overnight Fund - (Direct) - Growth Option	-	407,865	-	441
BARODA BNP PARIBAS OVERNIGHT FUND - DIRECT PLAN - GROWTH	-	116,678	-	131
TRUSTMF Money Market Fund - Direct Plan-Growth	49,298	-	51	-
Total	1,356,563,405	1,225,028,822	34,294	34,618

^(a) Investment in above security of value ₹ 209 is pledge with financial intermediary.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

(ii) Investments in equity linked Debentures

Particulars	No. of units as at March 31,		Balances as at March 31,	
	2023	2022	2023	2022
5.36% REC Limited 2023	750	1,000	858	1,100
Aventus Finance Private Limited - Series F	500	500	609	570
5.65% L&T Finance Limited	-	500	-	515
L&T Infra Credit Limited MLD 25/03/25	500	-	641	-
	1,750	2,000	2,108	2,185

(iii) Investment in Government Securities

Particulars	As at March 31,	
	2023	2022
GOVERNMENT OF INDIA- 31909 GOI 22AG32 7.26% ^(a)	50	-
	50	-

^(a) Investment in above security of value ₹20mn is pledged with financial intermediary.

(iv) Investment in non-convertible debentures and bonds

Particulars	As at March 31,	
	2023	2022
RURAL ELECTRIFICATION CORPORATION LIMITED - SR-3B 8.46	48	50
RURAL ELECTRIFICATION CORPORATION LIMITED - SR-3B 8.46	36	37
L&T FINANCE LIMITED - SR H 6.45	493	503
EMBASSY OFFICE PARKS REIT - SR V TR B 7.05	968	1,000
INDIAN RAILWAY FINANCE CORPORATION LIMITED - 8.48	618	645
INDIAN RAILWAY FINANCE CORPORATION LIMITED - SR-103 7.28 ^(a)	698	731
INDIAN RAILWAY FINANCE CORPORATION LIMITED - SR-103A 7.53	405	424
STATE BANK OF INDIA - SR I 7.72	260	261
STATE BANK OF INDIA - SR II 7.72	102	103
STATE BANK OF INDIA - SR III 7.55	351	355
"LIQUID GOLD SERIES 4 # PASS THROUGH CERTIFICATE SR A"	-	251
CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD - SR 601	560	400
CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD - SR 619	1,027	703
POWER FINANCE CORPORATION LTD. - 8.46	718	748
Nrss Xxi (B) Transmission Limited 9.18%	-	274
INDIA GRID TRUST - SR K 7.40	502	507
NIIF INFRASTRUCTURE FINANCE LIMITED - SR PP 7	386	400
M G M Consulting Services Private Limited 8.24%	-	525
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT - SR-IIA 7.35 ^(a)	226	238
L&T FINANCE LIMITED - SERIES B 7.85	522	543
TATA MOTORS FINANCE SOLUTIONS LIMITED - SR B	1,051	1,000

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Particulars	As at March 31,	
	2023	2022
Poonawalla Fincorp Limited 10.3%	-	105
JM FINANCIAL PRODUCTS LIMITED - SR II TR I 8.20	476	707
Sundaram Finance Limited	-	584
L&T FINANCE LIMITED - SR E OPT 2 7.90	1,316	544
NTPC LIMITED - SR-2A 8.48	280	293
NTPC LIMITED - 8.63	293	308
NHPC LIMITED - SR-2A 8.54	300	312
NATIONAL HIGHWAYS AUTHORITY OF INDIA - 8.48	579	606
NATIONAL HIGHWAYS AUTHORITY OF INDIA - SR IIA 7.35	342	359
NATIONAL HIGHWAYS AUTHORITY OF INDIA - SR IIIB 7.39	1,799	1,892
TMF HOLDINGS LIMITED - SR A	1,612	1,500
TMF HOLDINGS LIMITED - SR D	1,055	1,000
TATA CAPITAL LIMITED - SR A OPTION I 7.22	255	260
6.8% Embassy Off Park	959	-
8.34% Anzen India Energy Yield Plus Trust Series 2	497	-
Cholamandalam Investment & Fin 07.38% (Series 590)	519	-
7.50% Cholamandalam	518	-
Cholamandalam 30Jun25	1,048	-
7.3075 CHOLA	207	-
ONGC Petro Additions 08.00% (Series V Option B)	50	-
India Grid Trust 6.52%	1,466	-
09.65% MGM Consulting	857	-
Bajaj Finance 05.75% (Series 285 Option I)	988	-
7.8% Can Fin Homes Ltd	518	-
India Infradebt 08.00% (Tranche II Series I)	856	-
6.75% India Infradebt	488	-
0% Sundaram Home Finance	253	-
9.10% L&T Finance Ltd (SERIES N FY 2014-15)	52	-
HDB Finance ZCB	1,032	-
Aditya Birla Finance Ltd ZCB Sr D1	2,090	-
KOTAK MAHINDRA PRIME LIMITED 6	986	-
Total	30,662	18,168

(a) Investment in above security of value ₹55mn is pledged with financial intermediary.

- 42** The Company has published these standalone financial statements along with the consolidated financial statements in the annual report. In accordance with Ind AS 108, Segment Reporting, the Company has disclosed the segment information in the consolidated financial statements.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

43 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Related party relationships

(i) List of subsidiaries and associates as of March 31, 2023 are provided in the table below

Sl. No	Name of the Company	Country	% Held
1	Cygnus Negri Investments Private Limited	India	100
2	Wipro Consumer Care Private Limited	India	100
3	Wipro Pari Private Limited (formerly known as Precision Automation and Robotics India Private Limited)	India	100
4	Wipro Hydraulics Private Limited	India	100
5	Wipro Chandrika Private Limited	India	90
6	Wipro Personal Care Private Limited (under Voluntary Liquidation) ^(a)	India	100
7	Wipro Consumer and Personal Care Private Limited	India	100
8	Wipro Enterprises Cyprus Limited	Cyprus	100
9	Wipro Consumer Care Lanka (Private) Limited	Sri Lanka	100
10	Wipro Consumer Care Bangladesh Private Limited ^(b)	Bangladesh	100

^(a) Voluntary Liquidation process w.e.f. March 30, 2023

^(b) Entity incorporated on April 25, 2022.

(ii) List of step down subsidiaries

Sl. No	Name of the Company	Country	% Held
1	Wipro Enterprises Participações Ltda.	Brazil	100
2	Wipro Do Brasil Industrial Ltda.	Brazil	100
3	Unza International Limited	British Virgin Islands	100
4	PARI Robotics Canada.	Canada	100
5	Zhongshon Ma Er Daily Products Co. Limited	China	100
6	L D Waxson (Quanzhou) Co. Ltd	China	100
7	Shanghai Wocheng Trading Development Co. Ltd	China	100
8	Wipro Consumer Care China Limited	China	100
9	Wipro Unza (Guangdong) Consumer Products Ltd	China	100
10	Wipro Yardley FZE	Dubai	100
11	Wipro Infrastructure Engineering Oy.	Finland	100
12	PARI Robotics GmbH	Germany	100
13	Hochrainer GmbH ^(f)	Germany	100
14	Wipro Unza Cathay Limited	Hong Kong	100
15	Wipro Unza China Limited	Hong Kong	100

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Sl. No	Name of the Company	Country	% Held
16	L D Waxson (H K) Ltd	Hong Kong	100
17	Wipro Pari Robotics Private Limited ^(e)	India	100
18	Linecraft AI Private Limited ^(h)	India	100
19	Wipro Pari Eingeenering and Services Private Limited ^(g)	India	100
20	PT Unza Vitalis	Indonesia	100
21	P.T. Splash Cahaya	Indonesia	100
22	Wipro Givon Limited	Israel	100
23	I 4 Valley - Karmiel Incubator for Smart Industry Ltd ^(a)	Israel	56.24
24	Wipro Unza Nusantara Sdn. Bhd. (Formerly Unza Nusantara Sdn. Bhd.)	Malaysia	100
25	"WINNOX COSMECEUTICS SDN. BHD. (formerly known as Wipro Malaysia Services Sdn. Bhd.)"	Malaysia	100
26	Wipro Unza (Malaysia) Sdn Bhd	Malaysia	100
27	Wipro Manufacturing Services Sdn Bhd	Malaysia	100
28	Formapac Sdn Bhd (i)	Malaysia	100
29	Wipro Consumer Care (LDW) Sdn. Bhd. (formerly known as Ginvera Marketing Enterprises Sdn. Bhd)	Malaysia	100
30	Wipro Manufacturing (LDW) Sdn Bhd (formerly known as Attractive Avenue Sdn. Bhd.)	Malaysia	100
31	Wipro Enterprises Netherlands BV	Netherlands	100
32	Wipro Unza Africa Limited	Nigeria	100
33	Splash H&B Limited	Nigeria	100
34	Unza Philippines Holding Private Inc.	Philippines	100
35	Splash Corporation	Philippines	99.752
36	Splash Global Properties Realty Inc. ^(j)	Philippines	39.99
37	PARI Robotics Romania S.R.L	Romania	100
38	Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A) ^(c)	Romania	99.93
39	Wipro Singapore Pte Limited	Singapore	100
40	Wipro Unza Holdings Limited ^(b)	Singapore	100
41	Wipro Consumer Care Singapore Pte Limited (formerly knows as Wipro Unza Singapore Pte Ltd)	Singapore	100
42	Wipro Unza Indochina Pte Limited	Singapore	100
43	L D Waxson (Singapore) Pte Ltd	Singapore	100
44	Wipro Properties SA PTY Limited (Formerly known as Sauvage Property Investments PTY Limited)	South Africa	100
45	Canway (Pty) Limited	South Africa	100

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Sl. No	Name of the Company	Country	% Held
46	Canway Supply Chain Solutions Proprietary Limited	South Africa	100
47	IQ Laboratories Proprietary Limited ^(k)	South Africa	100
48	Intelligence Laboratories Proprietary Limited ^(k)	South Africa	100
49	Wipro Infrastructure Engineering AB	Sweden	100
50	Wipro Holdings (Taiwan) Co., Ltd	Taiwan	100
51	L D Waxson (Taiwan) Co. Ltd	Taiwan	100
52	Wipro Unza (Thailand) Limited	Thailand	100
53	Yardley of London Limited ^(d)	UK	100
54	Wipro Pari Inc. (formerly known as PARI Robotics Inc.)	USA	100
55	Wipro Givon Holdings Inc.	USA	100
56	Wipro Enterprises Inc.	USA	100
57	Wipro Givon USA Inc.	USA	100
58	Wipro Consumer Care Vietnam Co., Limited (Formerly known as Wipro Unza Vietnam Co., Limited)	Vietnam	100

(a) Wipro Givon Limited holds 56.24% in this entity

(b) Wipro Singapore Pte Ltd holds 97%

(c) Wipro Enterprises Cyprus Limited holds 99.9 % in this entity

(d) Wipro Enterprises Cyprus Limited holds 43.62 % in this entity

(e) Wholly Owned Subsidiary of Wipro Pari Private Limited incorporated on 20th June 2022

(f) Entity Acquired by Wipro Pari Private Limited on 4th August 2022

(g) Wholly owned subsidiary of Wipro Pari Private Limited incorporated on 15th December 2022

(h) Company Acquired by Wipro Pari Private Limited on 1st December 2022

(i) under liquidation process

(j) Splash Corporation holds 39.99% of Share Capital in this entity, however it is considered as deemed subsidiary pursuant to 2(87)(a) of the Companies Act, 2013

(k) In the Process of Merger with Canway (Pty) Limited

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

(iii) List of associates as of March 31, 2023 are provided in the table below

Sl. No	Particulars	Country	% Held
1	Wipro Kawasaki Precision Machinery Private Limited	India	49.00
2	Wipro GE Healthcare Private Limited	India	49.00
3	Happily Unmarried Marketing Private Limited	India	15.95
4	Lets Shave Private Limited	India	11.25
5	Onelife Nutriscience Private Limited	India	26.49
6	PT Invent India Private Limited	India	26.00
7	KE Health Care Private Limited	India	8.09

(iv) List of Key Managerial Personnel

Sl. No	Name	Designation
1	Azim Hasham Premji	Non-Executive Chairman
2	Vineet Agrawal	CEO – Wipro Consumer Care & Lighting Business & Managing Director
3	Pratik Kumar	CEO - Wipro Infrastructure Engineering Business & Managing Director
4	Suresh Chandra Senapaty	Non-Executive Director
5	Rishad Premji	Non-Executive Director
6	Tariq Premji	Non-Executive Director

(v) List of other related parties

Sl. No	Name	Designation
1	Wipro Limited	Entity Controlled by Director
2	Azim Premji Foundation	Entity Controlled by Director
3	Azim Premji Foundation for Development	Entity Controlled by Director
4	Azim Premji University	Entity Controlled by Director
5	Azim Premji Educational Trust	Entity Controlled by Director
6	Azim Premji Educational Society	Entity Controlled by Director
7	Wipro Enterprises (P) Ltd Employees Provided Fund	Post-employment benefit plan
8	Wipro Enterprises (P) Ltd Employees Gratuity Fund	Post-employment benefit plan
9	Wipro Enterprises (P) Ltd Employees Leave obligation Fund	Post-employment benefit plan
10	Azim Premji Philanthropic Initiative Private Limited	Entity Controlled by Director

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

The following are the significant related party transactions during the year ended March 31, 2023 and 2022:

b) Transactions with related parties:

	Subsidiaries / Trusts		Associate		Entities controlled by Directors		Key Management Personnel	
	2023	2022	2023	2022	2023	2022	2023	2022
Purchase of Finished Goods	592	433	-	-	-	-	-	-
Sale of Finished Goods	1,724	1,472	-	-	128	104	-	-
Receiving of Services	-	-	-	-	162	119	-	-
Rendering of Services	45	100	9	6	69	72	-	-
Sale of fixed assets	3	-	-	-	-	-	-	-
Interest income	353	252	-	-	-	-	-	-
Proceeds from buy back of equity shares	-	-	2,217	-	-	-	-	-
Rent income	7	6	2	2	-	2	-	-
Rent expense	-	-	-	-	1	11	-	-
Royalty expense	70	64	-	-	-	-	-	-
Royalty Income	7	5	192	175	-	-	-	-
Commission income	1	5	10	8	-	-	-	-
Key Management Personnel - Remuneration			-	-	-	-	247	188
Key Management Personnel - Post retirement benefits			-	-	-	-	13	10
Key Management Personnel - Commission & Other			-	-	-	-	55	46
Loan	2,069	500	-	10	-	-	-	-
Repayment of Loans	1,100	249	-	10	-	-	-	-
Purchase of Brand	-	355	-	-	-	-	-	-
Preference share investment	-	-	-	-	-	-	-	-
Employees' Benefit Plans where there is significant influence	161	104	-	-	-	-	-	-
Reimbursement of Expenses Paid/Payable	62	38	-	-	32	33	40	27
Accrual of redemption premium	15	15	-	-	-	-	-	-

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

	Year ended March 31	
	2023	2022
Purchase of Finished Goods		
Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A)	0	0
PT Unza Vitalis	-	7
Splash Corporation	-	3
Wipro Unza Vietnam Co., Limited	67	40
Wipro Manufacturing Services Sdn Bhd	98	77
Wipro Infrastructure Engineering OY	1	0
Wipro Enterprises Inc	6	0
Wipro Infrastructure Engineering AB	1	1
Wipro Givon limited	19	11
Wipro Givon USA Inc.	1	-
Wipro Consumer Care China Limited	2	-
Wipro PARI Pvt. Ltd	229	227
Wipro Consumer & Personal Care private limited	161	61
Wipro Manufacturing (LDW) Sdn Bhd	5	4
Wipro Kawasaki Precision Machinery Private Limited	1	-
Sale of Finished Goods		
Wipro Infrastructure Engineering AB	739	733
Wipro Infrastructure Engineering OY	3	2
Wipro Limited	65	71
Wipro Yardley FZE	-	3
Wipro Do Brasil Industrial LTDA	155	64
Azim Premji Foundation	2	3
Azim Premji Foundation for Development	48	2
Azim Premji University	12	26
Azim Premji Educational Trust	1	1
Wipro Enterprises Inc	658	586
Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A)	81	29
L D Waxson (Taiwan) Co. Ltd	-	1
Wipro Holdings (Taiwan) Co., Limited	4	-
Yardley of London Limited	3	4
Wipro Consumer Care Lanka (Private) Limited	37	44
Wipro Givon limited	0	1
Precision Automation and Robotics India Limited*	1	1
Wipro Consumer & Personal Care private limited	43	3
Receiving of Services		
Wipro Limited	162	119
Rendering of Services		

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

	Year ended March 31	
	2023	2022
Wipro Limited	69	72
Canway (Pty) Limited	10	11
Wipro Infrastructure Engineering AB	34	45
Wipro Unza Holdings Limited	-	27
Splash Corporations	-	12
Wipro Enterprises Inc.	0	5
Wipro Kawasaki Precision Machinery Private Limited	9	6
Sale of fixed assets		
Canway (Pty) Limited	3	-
Rent income		
Happily Unmarried Marketing Private Limited	2	2
Wipro Consumer & Personal Care private limited	7	6
Wipro Limited	-	2
Rent expense		
Wipro Limited	1	11
Royalty expense		
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)	70	64
Royalty income		
Wipro GE Healthcare Private Limited	192	175
Wipro Consumer Care Lanka(Private) Limited	7	5
Commission income		
Wipro Infrastructure Engineering AB	1	5
Wipro Kawasaki Precision Machinery Private Limited	10	8
Interest income		
Wipro Unza Holdings Limited	268	225
Wipro Consumer Care Lanka(Private) Limited	1	-
Wipro Personal Care Private Limited		
Wipro PARI Pvt. Ltd	38	5
Wipro Hydraulics Private Limited	31	-
Wipro Consumer & Personal Care private limited	16	22
Proceeds from buy back of equity shares		
Wipro GE Healthcare Private Limited	2,217	-
Key Management Personnel - Remuneration	247	188
Key Management Personnel - Post retirement benefits	13	10
Key Management Personnel - Commission & Other	55	46
Loan to subsidiary		
Wipro PARI Pvt. Ltd	1,600	500
Wipro Hydraulics Private Limited	430	

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

	Year ended March 31	
	2023	2022
Wipro Consumer Care Lanka(Private) Limited	39	
Loan to Associate		
Onelife Nutriscience Private Limited	-	10
Repayment of Loan by Subsidiary		
Wipro PARI Pvt. Ltd	1,100	249
Repayment of Loan by Associate		
Onelife Nutriscience Private Limited	-	10
Purchase of Brand		
Wipro Enterprises Cyprus Limited	-	355
Employees' Benefit Plans where there is significant influence (net contribution)		
Wipro Enterpricess (P) Ltd Employees Providend Fund	121	104
Wipro Enterpricess (P) Ltd Employees Gratuity Fund	40	-
Reimbursement of expenses paid		
Wipro Yardley FZE	1	1
Wipro Manufacturing Services Sdn Bhd	10	6
Wipro Unza Holdings Limited	19	2
Canway (Pty) Limited	0	
Wipro Unza (Thailand) Limited	2	-
PT Unza Vitalis IDR	0	2
Wipro Unza Vietnam Co., Limited	1	3
Wipro Manufacturing (LDW) Sdn Bhd	0	2
Wipro Enterprises Inc.	0	0
Wipro Infrastructure Engineering AB	8	23
Wipro Infrastructure Engineering OY		0
Splash Corporation	21	0
Wipro Limited	32	33
Mr Azim Hasham Premji	40	27
Accrual of redemption premium		
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)	15	15

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

c) Balances with related party:

	Subsidiaries		Entities controlled by Directors	
	2023	2022	2023	2022
Trade receivables	594	452	111	75
Trade payables	(233)	(278)	(241)	(0)
Other receivables	655	633	1	4
Other payables	-	(424)	-	(147)
Loan receivables	20,372	17,617	-	-

44 DISCLOSURE ON MICRO, SMALL AND MEDIUM ENTERPRISES

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the annual financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31,	
	2023	2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	1,214	1,261
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	2
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	16	16
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

45 BUSINESS COMBINATIONS

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

Acquisition of Nirapara classified as Asset Acquisition

On 8th December 2022, the company has also acquired Nirapara Brands and Knowhow from KKR Group Companies. This gives the company a clear foothold in the spices and ready-to-cook segment.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

Brahmins :

On May 16, 2023, the Company acquired Brands, Trademarks and other intellectual property associated with Brahmins brand for a total consideration of ₹ 1,900 plus a contingent consideration of 2x of incremental revenue over 12 months period subsequent to consummation in excess of annual revenue for 12 months period prior to consummation payable. The Company also entered in agreement with Brahmin Foods Private Limited to acquire certain property, plant and equipment for a total consideration of ₹ 277

Brahmins complements the Company's food business. The initial accounting is incomplete at the time these consolidated financial statements are authorized for issue and the fair value remeasurement of the assets (including trade receivables) and liabilities, and the provisional purchase price allocation pursuant to Ind AS 103 are being assessed by an independent expert and are still on-going.

46 CORPORATE SOCIAL RESPONSIBILITY

Particulars	As at March 31,	
	2023	2022
Amount required to be spent by the Company during the year	154	166
Amount of expenditure incurred on:		
Construction of any asset	-	-
On purposes other than above	68	32
Shortfall at the end of the year	86	134
Total of previous years shortfall	-	-
Reasons for shortfall	Ongoing project	Ongoing project
Nature of CSR activities	Environmental sustainability and other social welfare projects eligible under Schedule VII of the companies Act, 2013	

Details of ongoing project and other than ongoing project

In case of Section 135 (6) (Ongoing Project)							
Year	Opening Balance		Amount required to be spent during the year 22-23	Amount spent during the year 22-23		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
FY 2022-23		134	154	68	89		131
FY 2021-22			166	32			134

47 TRANSACTION WITH STRUCK OFF COMPANIES

There are no transaction with struck off companies in current and previous financial year

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

48 DISCLOSURE OF RATIOS

Particulars	Numerator	Denominator	Formula	31-3-23	31-3-22	%
				Ratio	Ratio	Variance
Current ratio	Current Assets	Current Liabilities	Current assets/ Current liabilities	3.5	3.8	-10%
Debt-equity ratio	Total Debt	Shareholder's Equity	Total debt/ Shareholder's Equity	0.2	0.2	3%
Debt service coverage ratio*	Earnings available for debt service	Debt Service	Earnings available for debt service/ Debt Service	3.4	1.0	241%
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	0.1	0.1	25%
Inventory turnover ratio **			Cost of goods sold OR sales/ Average Inventory	5.9	4.7	26%
Trade receivables turnover ratio			Net Credit Sales/ Average Accounts Receivable	9.7	8.0	22%
Trade payables turnover ratio			Net Credit Purchases/ Average Trade Payables	3.4	3.3	3%
Net capital turnover ratio			Net Sales/ Working Capital	1.2	1.0	13%
Net profit ratio			Net Profit/ Net Sales	0.2	0.1	9%
Return on capital employed			Earning before interest and taxes/ Capital Employed	0.1	0.1	13%
Return on investment			(Profit before tax + Finance cost)/Total assets	0.1	0.1	9%

* During the previous year, the company has repaid a total amount of ₹ 9,090 Mn against a repayment of ₹ 2,513 in current year and accordingly the overall debt-service coverage ratio improved

** During the previous year higher COGS increase as against the increase in the average inventory has resulted in higher inventory turnover ratio

49 ADDITIONAL REGULATORY INFORMATION:

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its Indian subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company and its Indian subsidiaries; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the financial statements

for the year ended 31st March 2023

(₹ in Millions)

There have been no funds that have been received by the Company or any of its Indian subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its Indian subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50. Previous year's figures have been regrouped / reclassified wherever necessary.

51. EVENTS AFTER REPORTING DATE

The Company has over the years, retained its accumulated earnings for reinvestment in its business and has not declared any dividend. In the foreseeable future, the Company is contemplating expansion in other sectors which may require utilising the existing cashflows and proposed expansion may make future cashflows volatile. Company is also evaluating opportunities for expansion into domestic as well as overseas financial services industry through merger with group entities which are already carrying out such activities. The income from such activities are inherently likely to be more volatile and subject to higher risk relative to the current business lines of the Company.

Accordingly, on June 19, 2023, the Board of Directors approved the proposal to reduce the issued, subscribed and paid-up equity share capital of the Company from ₹ 4,837 mn consisting of 483,662,163 equity shares of ₹ 10/- each to ₹ 4,761 mn consisting of 476,142,411 equity shares of ₹ 10/- each by cancelling and extinguishing the paid up equity share capital of ₹ 752 mn divided into 7,519,752 equity shares of ₹ 10/- each representing in aggregate 1.55% of the total issued, subscribed and paid-up equity share capital of the Company, from the non-promoter equity shareholders subject to the approval of shareholders and such other regulatory approvals as may be required. Pursuant to the valuation report and the Board approval, a sum of ₹ 1,654/- per equity share will be paid to non promoter shareholders whose shares will be extinguished post the capital reduction.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Azim Premji **Suresh C Senapaty**
Chairman Director
DIN : 00234280 DIN : 00018711

Vineet Agrawal
CEO – Wipro Consumer
Care & Lighting Business &
Managing Director
DIN : 02370129

Pratik Kumar
CEO - Wipro Infrastructure
Engineering Business &
Managing Director
DIN : 00328453

Vikas Bagaria
Partner
Membership No.: 060408

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary
(Membership No: F9445)

Bengaluru
June 19, 2023

Bengaluru
June 19, 2023

Independent Auditor's Report

To The Members of Wipro Enterprises Private Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Wipro Enterprises Private Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit / loss in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its associates 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 statements under the provisions of the Act and the Rules made 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 and other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows and of the Group including its Associates in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group and of its associates 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 and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating 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 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 and its associates 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 statements 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

OTHER MATTERS

- (a) We did not audit the financial statements / financial information of 29 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 56,403 million as at March 31, 2023, total revenues of ₹ 63,884 million and net cash inflows amounting to ₹ 2,106 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) We did not audit the financial information of 39 subsidiaries, whose financial information reflect total assets of ₹ 17,889 million as at March 31, 2023, total revenues of ₹ 14,441 million and net cash inflows amounting to ₹ 1,928 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 102 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 13 associates whose financial information have not been audited by us. These financial information are unaudited and have

been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial information certified by the Management.

REPORTING ON COMPARATIVES IN CASE THE PREVIOUS YEAR WAS AUDITED BY THE PREDECESSOR AUDITOR

The consolidated financial statements of the Company for the year ended March 31, 2022, were audited by BSR & Co. LLP, Chartered Accountants (Firm Registration No. :101248W/W-100022), the predecessor auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of subsidiaries, and associates referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity

and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the Holding Company and said subsidiary companies and associate companies being private companies, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to

the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates - Refer Note 42 to the consolidated financial statements.
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 38 to the consolidated financial statements.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies incorporated in India.
- iv) (a) The respective Managements of the Holding Company and its subsidiaries, and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or associates to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, and associates respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries or associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries or associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Holding Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the

Holding Company and its subsidiaries and associates which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO

is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the following companies included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those companies are not available and consequently have not been provided to us as on the date of this audit report:

Name of the company	CIN	Nature of relationship
Happily Unmarried Marketing Private Limited	U51909DL2007PTC167121	Associate
Lets shave Private Limited	U74999DL2016PTC304885	Associate
Onelife Nutriscience Private Limited	U24293MH2019PTC330645	Associate
PT Invent India Private Limited	U51311MH2001PTC131829	Associate
KE Health Care Private Limited	U51909DL2019PTC355815	Associate

For **Deloitte Haskins & sells**
Chartered Accountants
(Firm's Registration No.008072S)

Vikas Bagaria
(Partner)
(Membership No. 60408)
(UDIN:23060408BGYGPU5706)

Place: Bengaluru
Date: June 19, 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Wipro Enterprises Private Limited (hereinafter referred to as “the Holding Company” / “Parent”) and its subsidiary companies, and its associate companies which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on “the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls

Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies and associate companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors

referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on "the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 1 subsidiary company which is a company incorporated in India, is based solely on the corresponding reports of the auditors of that company incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & sells
Chartered Accountants
(Firm's Registration No.008072S)

Vikas Bagaria
(Partner)
(Membership No. 60408)
(UDIN:23060408BGYGPU5706)

Place: Bengaluru
Date: June 19, 2023

Balance sheet

as at 31st March 2023

(₹ in Millions)

	Notes	As at March 31,	
		2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	19,915	18,416
Capital work-in-progress	5	515	1,521
Right-of-use assets	6	5,268	2,542
Goodwill	7	57,488	54,447
Other intangible assets	7	17,368	17,009
Equity accounted investees	8	11,192	11,551
Financial assets			
Investments	9	1,912	1,477
Derivative Instruments	14	1	-
Trade receivables	13	99	272
Other financial assets	10	64	120
Non current tax assets (net)		1,996	1,598
Deferred tax assets (net)	32	1,127	1,201
Other assets	11	1,230	974
Total non-current assets		118,175	111,128
Current assets			
Inventories	12	19,481	19,132
Financial assets			
Investments	9	68,507	56,262
Trade receivables	13	22,353	19,210
Derivative Instruments	14	-	86
Cash and cash equivalents	15	13,240	9,837
Other financial assets	10	1,686	961
Other assets	11	12,988	8,605
Assets held for sale	11	53	-
Total current assets		138,308	114,093
TOTAL ASSETS		256,483	225,221
EQUITY AND LIABILITIES			
Equity			
Share capital	16	4,837	4,837
Other equity		161,064	146,615
Equity attributable to equity holders of the Company		165,901	151,452
Non controlling interests		32	34
Total equity		165,933	151,486
Non-current liabilities			
Financial liabilities			
Borrowings	17	17,034	19,242
Lease liabilities		3,384	985
Derivative liabilities	21	1,571	345
Other financial liabilities	19	245	1,158
Provisions	18	151	186
Deferred tax liabilities (net)	32	6,713	6,988
Other Non Current liabilities	20	53	-
Total non-current liabilities		29,151	28,904
Current liabilities			
Financial liabilities			
Borrowings	17	17,296	9,322
Lease liabilities		566	627
Derivative liabilities	21	782	-
Trade payables	22		
Dues of micro enterprises and small enterprises		1,398	1,413
Dues of creditors other than micro enterprises and small enterprises		30,167	25,945
Other financial liabilities	19	3,239	1,471
Other liabilities	20	4,417	2,809
Provisions	18	997	780
Current tax liabilities (net)		2,537	2,464
Total current liabilities		61,399	44,831
TOTAL EQUITY AND LIABILITIES		256,483	225,221
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Azim Premji **Suresh C Senapaty** **Vineet Agrawal**
Chairman Director CEO – Wipro Infrastructure
DIN : 00234280 DIN : 00018711 Engineering Business and
Managing Director
DIN : 02370129

Pratik Kumar
CEO – Wipro Infrastructure
Engineering Business and
Managing Director
DIN : 00328453

Vikas Bagaria
Partner
Membership No.: 060408

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary
(Membership No: F9445)

Bengaluru
June 19, 2023

Bengaluru
June 19, 2023

Statement of profit and loss

for the year ended 31st March 2023

(₹ in Millions)

	Notes	Year ended March 31,	
		2023	2022
REVENUE			
Revenue from operations	23	153,878	125,256
Other income	24	5,833	5,951
Total income		159,711	131,207
EXPENSES			
Cost of materials consumed	25	67,094	43,416
Purchases of stock-in-trade		10,034	20,693
Changes in inventories of finished products, work in progress and stock-in-trade	26	(79)	(2,082)
Employee benefits expense	27	21,734	17,875
Finance costs	28	1,472	1,421
Depreciation and amortisation expense	29	3,204	2,763
Other expenses	30	40,508	32,335
Total expenses		143,967	116,421
Profit before share in profit of equity accounted investees and income tax		15,744	14,786
Share of profit of equity accounted investees		2,262	2,172
Profit before tax		18,006	16,958
Tax expense	32		
Current tax		4,204	3,663
Deferred tax		(299)	125
Total tax expenses		3,905	3,788
Profit for the year		14,101	13,170
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability/asset		174	(93)
Income tax effect		(56)	23
		118	(70)
Items that may be reclassified subsequently to profit or loss			
Share of Other comprehensive Income of equity accounted investees		(18)	
Exchange difference on translation of foreign operations		459	970
Net gain/(loss) on hedge of net investment in foreign operation		(75)	12
		366	982
Net change in fair value of financial instruments through OCI		(282)	(863)
Income tax effect		95	236
		(187)	(627)
Net change in fair value of cash flow hedge		74	218
Income tax effect		(25)	(58)
		49	160
Total other comprehensive income for the year, net of tax		346	445
Total comprehensive income for the year		14,447	13,615
Profit for the year attributable to:			
Equity holders of the Company		14,103	13,169
Non- controlling interest		(2)	1
		14,101	13,170
Other comprehensive income attributable to:			
Equity holders of the Company		346	445
Non-controlling interest		*	*
		346	445
Total comprehensive income attributable to:			
Equity holders of the Company		14,449	13,614
Non-controlling interest		(2)	1
		14,447	13,615
Earnings per equity share			
(Equity shares of par value of ₹ 10 each)			
Weighted average equity shares for computing basic and diluted EPS		483,662,163	483,662,163
Basic and diluted (in ₹)	40	29.16	27.23

(₹ in Millions)

	Year ended March 31,	
	2023	2022
(A) Weighted average equity shares for computing basic and diluted EPS	483,662,163	483,662,163
(B) Profit attributable to equity holders (₹ in million)	14,103	13,169
Basic and diluted	29.16	27.23

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Azim Premji **Suresh C Senapaty**
Chairman Director
DIN : 00234280 DIN : 00018711

Vineet Agrawal
CEO – Wipro Infrastructure
Engineering Business and
Managing Director
DIN : 02370129

Pratik Kumar
CEO – Wipro Infrastructure
Engineering Business and
Managing Director
DIN : 00328453

Vikas Bagaria
Partner
Membership No.: 060408

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary
(Membership No: F9445)

Bengaluru
June 19, 2023

Bengaluru
June 19, 2023

for the year ended 31st March 2023

Balance as at April 01, 2022	Changes in equity share capital	Balance as at March 31, 2023
4,837	-	4,837

OTHER EQUITY

Particulars	Reserves and surplus				Other components of equity				Total other equity	Non controlling interests	Total other equity (excluding share capital)
	Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Debt instrument through OCI	Cash flow hedging reserve	Foreign currency translation reserve	Other reserves			
Balance as at April 01, 2022	16,849	113,798	5	15	1,134	751	238	13,901	(76)	34	146,649
Profit for the year	-	14,103	-	-	-	-	-	-	-	(2)	14,101
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	-	(188)	-	-	-	-	(188)
"Effective portion of gain/(losses) on hedging instruments	-	-	-	-	-	-	49	-	-	-	49
in cash flow hedges"	-	-	-	-	-	-	-	-	-	-	-
Transfer to debenture redemption reserve	-	(567)	-	-	567	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	459	-	-	459
Net gain/(loss) on hedge of net investment in foreign operations	-	-	-	-	-	-	-	(74)	-	-	(74)
Re-measurement of the net defined benefit liability/ asset	-	-	-	-	-	-	-	-	118	-	118
Share of Other comprehensive Income of equity accounted investees	-	-	-	-	-	-	-	-	(18)	-	(18)
Total comprehensive income for the year	-	13,536	-	-	567	(188)	49	385	100	(2)	14,447
Balance as at March 31, 2023	16,849	127,334	5	15	1,701	563	287	14,286	24	32	161,064

Statement of changes in equity

for the year ended 31st March 2023

Particulars	Reserves and surplus			Other components of equity				Total other equity	Non controlling interests	Total other equity (excluding share capital)
	Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Debt redemption reserve	Debt instrument through OCI	Cash flow hedging reserve	Foreign currency translation reserve		
Balance as at April 01, 2021	16,849	101,196	5	15	567	1,378	78	12,919	33	133,001
Profit for the year	-	13,169	-	-	-	-	-	-	1	13,170
Mark to market gain/(loss) on investment in bonds and NCD's"	-	-	-	-	-	(627)	-	-	-	(627)
Effective portion of gain/(losses) on hedging instruments	-	-	-	-	-	-	160	-	-	160
in cash flow hedges"	-	(567)	-	-	567	-	-	-	-	-
Transfer to debenture redemption reserve	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	970	-	970
Net gain/(loss) on hedge of net investment in foreign operations	-	-	-	-	-	-	-	12	-	12
Re-measurement of the net defined benefit liability/ asset	-	-	-	-	-	-	-	(70)	-	(70)
Total comprehensive income for the year	-	12,602	-	-	567	(627)	160	982	1	13,615
Balance as at March 31, 2022	16,849	113,798	5	15	1,134	751	238	13,901	34	146,649

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Pratik Kumar
CEO – Wipro Infrastructure
Engineering Business and
Managing Director
DIN : 00328453

Vineet Agrawal
CEO – Wipro Infrastructure
Engineering Business and
Managing Director
DIN : 02370129

Suresh C Senapaty
Director
DIN : 00018711

Azim Premji
Chairman
DIN : 00234280

Vikas Bagaria
Partner
Membership No.: 060408

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary
(Membership No: F9445)

Bengaluru
June 19, 2023

Bengaluru
June 19, 2023

Statement of Cash Flows

for the year ended 31st March 2023

(₹ in Millions)

		Year ended March 31,	
		2023	2022
A.	Cash flows from operating activities:		
	Profit before tax	18,006	16,958
	Adjustments:		
	Depreciation and amortization	3,204	2,763
	Finance cost	1,472	1,421
	Foreign exchange differences, net	216	(190)
	Dividend / interest income	(3,078)	(2,273)
	Share of profit of equity accounted investees	(2,262)	(2,172)
	Rental income	(97)	(55)
	Net (gain)/loss on sale of non-current/current investments	(1,523)	(2,769)
	Net (gain)/loss on sale of property, plant and equipment and intangible assets	(123)	(64)
	Allowance for doubtful receivables	26	100
	Provision for loans and advances	8	-
	Change in fair value of Contingent Consideration	1,514	-
	Working capital changes :		
	Trade receivables	(2,557)	(2,213)
	Other assets	(5,816)	(2,915)
	Inventories	65	(4,875)
	Liabilities and provisions	4,751	2,992
	Cash generated from operations	13,806	6,708
	Direct taxes paid, net	(3,531)	(3,450)
	Net cash generated from operating activities	10,275	3,258
B.	Cash flows from investing activities:		
	Acquisition of property, plant and equipment including capital advances	(5,560)	(2,778)
	Proceeds from sale of property, plant and equipment	-	63
	Inter-corporate deposit redeemed/(placed)	-	3,518
	Investment in equity accounted investees	(113)	(266)
	Purchase of non-current investments	(436)	(75)
	Purchase of current investments	(105,699)	(90,390)
	Proceeds from buyback of shares in equity accounted investees	2,217	-
	Proceeds from sale / maturity of investments	96,862	87,118
	Changes in business acquisition, net of cash	(1,458)	(2,159)
	Rental income	97	55
	Dividend and interest received	3,000	1,926
	Net cash used in investing activities	(11,090)	(2,988)
C.	Cash flows from financing activities:		
	Interest paid on borrowings	(1,319)	(1,337)
	Proceeds from borrowings	36,880	22,142
	Increase/(Repayment) of lease liabilities	(705)	(372)
	Repayment of borrowings / loans	(31,086)	(20,965)
	Net cash generated from / (used in) financing activities	3,770	(532)
	Net increase/(decrease) in cash and cash equivalents during the year	2,955	(262)
	Cash and cash equivalents at the beginning of the year	9,837	9,888
	Effect of exchange rate changes on cash and cash equivalents	448	211
	Cash and cash equivalents at the end of the year	13,240	9,837
	Components of cash and cash equivalents		
	Balances with banks		
	- in current accounts	6,312	5,732
	- in deposit accounts	5,471	2,855
	Cheques, drafts on hand	1,184	1,220
	Cash in hand	273	30
		13,240	9,837

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Azim Premji **Suresh C Senapaty**
Chairman Director
DIN : 00234280 DIN : 00018711

Vineet Agrawal
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Chief Financial Officer

Chethan Yogesh
Company Secretary
(Membership No: F9445)

Bengaluru
June 19, 2023

Bengaluru
June 19, 2023

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

1. THE COMPANY OVERVIEW

Wipro Enterprises Private Limited (“Wipro” or the “Parent Company”), together with its subsidiaries and controlled trusts (collectively, “we”, “us”, “our”, or the “Group”) primarily engaged in the business of consumer care products, home care products, food business, hydraulics, aerospace components, domestic and institutional lighting, commercial solutions, additive manufacturing, and industrial automation. The Company’s Registered office address is ‘Wipro House’, No. 8, 7th Main 80 Feet Road, Koramangala, 1st Block, Bangalore 560034, Karnataka, India.

2. BASIS OF PREPARATION

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (“the Act”) and other relevant provisions of the Act.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

All amounts included in the consolidated financial statements are reported in Indian rupees (₹) in millions, which is also the Company’s functional currency, except share and per share data or unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Asterisks (*) denotes amounts less than one million Indian rupees.

These consolidated financial statements are approved by the Board of Directors at its meeting held on June 19, 2023.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis and on an accrual basis, except for the following assets and liabilities which have been measured at fair value:

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

(iii) Use of estimates and judgment

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are given below:

- (a) Goodwill and intangible assets with indefinite life: Goodwill and intangible assets with indefinite life are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the Cash Generating Unit (CGU) or group of CGU’s to which the asset belongs is less than its carrying value. The recoverable amount is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- (b) Taxes: The major tax jurisdictions for the Company are India, US, Singapore, Finland,

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

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

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible.

- (c) Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, party's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (d) Business combinations and intangible assets: In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from Goodwill. Additionally, estimating the acquisition date fair value of the identifiable asset (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgements, estimates, and assumptions can materially affect the results of operations.

3. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of consolidation

Subsidiaries

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees

Associates are entities in respect of which the Company has significant influence but not control or joint control over the financial and

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

operating policies. Investments in such entities are accounted for using the equity method and are initially recognized at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of associates until the date on which significant influence ceases and the carrying amount of the investment is also adjusted to recognise changes in the Group's share of net assets of the associates since the date of acquisition.

(ii) Foreign currency transactions and translation

(a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies of Group companies using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities which are denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from translation are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), except when deferred in other comprehensive income as qualifying cash flow hedges or qualifying net investment hedges.

Gains/ (losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(b) Foreign operations

Items included in the consolidated financial statements of each of the entities in the Group are measured using the currency of the primary economic environment in which these entities operate (i.e. "functional currency").

For the preparation of the consolidated financial statements:

- assets and liabilities of foreign operations, together with goodwill and fair value adjustments arising on acquisition, are translated to Indian Rupees at exchange rates prevailing at the reporting date;
- income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly, the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in Foreign Currency Translation Reserve ("FCTR") and attributed to non-controlling interests proportionately.

When a foreign operation is disposed off in its entirety or partially such that control/ significant influence is lost, the relevant amount recognized in FCTR is transferred to the statement of consolidated profit and loss as part of the profit or loss on disposal.

(c) Hedges of net investment in foreign operations

The Company has designated certain foreign currency denominated liability as a hedge of net investment in foreign operations. Gains/ (losses) on translation or settlement of foreign currency denominated liability designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and held in FCTR, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net. When the hedged net investment is disposed off, the relevant amount is transferred to profit or loss as part of gain or loss on disposal.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

(iii) Financial instruments

(a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, investments in equity and debt securities, and other eligible current and non-current assets;
- financial liabilities, which include long-term and short-term loans and borrowings, trade payables and other eligible current and non-current liabilities.

i. Recognition and initial measurement:

Trade receivables and debt securities are initially recognized on origination. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. Such financial assets and financial liabilities are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at Fair Value Through Profit and Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

ii. Derecognition of financial Instruments:

The Group derecognizes a financial asset when the contractual rights to the cash flows from it expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 Financial Instruments.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

iii. Offsetting:

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks which is withdrawable at any time without prior notice or penalty on principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the consolidated balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at FVTPL on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. Interest income and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss on derecognition is also recognized in the statement of profit and loss.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Financial instruments measured at Fair Value Through Other Comprehensive Income ("FVTOCI"):

Debt instruments that meet the following criteria are measured at FVTOCI (except for debt instruments that are designated as FVTPL on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is reclassified to statement of profit and loss.

Financial instruments measured at FVTPL:

Instruments that do not meet the criteria of amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss. The gain or loss on disposal is recognized in statement of profit and loss. Interest income is recognised in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Group's right to receive dividend is established.

C. Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable

payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, investments and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Interest expense and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss on derecognition is also recognized in the statement of profit and loss.

(b) Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Group limits the effect of foreign exchange rate fluctuations and interest rate exposures by the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss as cost.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non – derivatives financial

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

A. Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in the cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted

transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

B. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains, net within results from operating activities.

Changes in fair value and gains / (losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expense.

(iv) Property, plant and equipment

(a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. Cost of an item of property, plant and equipment includes expenditures directly attributable to the acquisition of the asset and bringing the asset to its working condition for its intended use. General and specific borrowing costs directly attributable to the acquisition, construction or purchase of a qualifying asset are capitalized as part of the cost.

Cost of property, plant and equipment not ready for use before the reporting date is disclosed as capital work-in-progress and is stated at cost. Advances paid towards the acquisition of property, plant and equipment outstanding as at the reporting date is disclosed under other non-current assets.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use as prescribed under part C of Schedule II of the Companies Act, 2013, except in case of the following assets, which are depreciated based on useful lives estimated by the management:

Category	Estimated useful life
Buildings	5-62 years
Plant and machinery (including electrical installations)	2-25 years
Office Equipment (including Computer equipment and software)	2-10 years
Furniture and fixtures	2-21 years
Vehicles	2-10 years

Based on internal technical assessment, management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is available for use (disposed of).

(v) Business combination, goodwill and intangible assets

(a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured at the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of acquisition by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

(b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve. Such goodwill is subsequently measured at cost less any accumulated impairment. Goodwill is not amortized and is tested for impairment annually.

(c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure related to intangible assets are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates and cost can be reliably measured. All other expense is recognized in the statement of profit and loss.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

The useful lives of intangible assets are assessed as either finite or indefinite.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in depreciation and amortization expense in the statement of profit and loss. The estimated useful life of amortizable intangibles are reviewed and where appropriate, are adjusted annually.

For various intangibles acquired by the Company, estimated useful life has been determined as per below table, unless these assets have been determined as assets with indefinite useful life. The estimated useful life has been determined based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restriction on the titles and the macroeconomic environment of the countries in which the brands operate.

Category	Estimated useful life
Brands and Patents	5 to 30 years
Customer/ distributor – related intangibles	3 to 15 years
Technical know-how	20 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the level of CGU or group of CGUs. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

(vi) Leases:

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- (a) control use of an identified asset,
- (b) obtain substantially all the economic benefits from use of the identified asset, and
- (c) direct the use of the identified asset. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right of Use (“RoU”) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low-value assets. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

The Company applies IndAS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in consolidated statement of income.

Payment of lease liabilities are classified as cash used in financing activities in the consolidated statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(vii) Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials and stores and spares is determined on a weighted average basis, and includes expense incurred in acquiring the inventories and other

costs incurred in bringing them to their present location and condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and appropriate share of manufacturing overheads. Cost of finished goods does not include any taxes/duty for which credit is availed and is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item by item basis.

The allowances for inventory obsolescence is assessed periodically based on estimated useful life.

(viii) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

from the other assets and liabilities in the Standalone Balance Sheet.

(ix) Revenue

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

(a) Sale of products

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

(b) Income from services

Revenue from fixed price development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from bundled contracts is recognized separately for each performance obligation based on their stand-alone selling price.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets are classified as other assets. Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

The Company has elected the practical expedients in Ind AS 115 about the existence of a significant financing component, incremental costs of obtaining a contract and the disclosure pertaining to contracts with original expected duration of one year or less and contracts where revenue recognized corresponds to the value transferred to customer typically involving sale of products.

Use of significant judgements in revenue recognition.

- The Group's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for its fixed-price contracts requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Judgement is also exercised in determining provisions for estimated losses, if any, on uncompleted contracts based on the expected contract cost estimates as at the reporting date.

(c) Dividend income

Dividend income is recognized on the date on which the Group's right to receive payment is established.

(d) Interest income

Interest income is recognized using the effective interest method.

(x) Impairment

(a) Non-financial assets

The Group assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. For impairment testing, assets that generate independent cash flows are grouped together into CGUs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill and intangible assets with indefinite life are tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. Goodwill and intangible assets with indefinite life arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The impairment test is performed at the level of CGU or groups of CGUs' which represent the lowest level at which goodwill and intangible assets with

indefinite life is monitored for internal management purposes. An impairment in respect of goodwill and indefinite life intangibles is not reversed.

Corporate assets do not generate independent cash flows. To determine the impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

The recoverable amount of an asset or CGU is the higher of its Fair Value Less Cost to Sell ("FVLCTS") and its Value-In-Use ("VIU"). Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount, first from any goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss for an asset, except goodwill, no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(b) Financial assets

The Group recognizes loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit and loss. Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL using the simplified approach. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI.

(xi) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third

party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In accordance with Ind AS 37, Provisions, contingent liabilities and contingent assets, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(xii) Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service are rendered. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

(b) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment. The Group measures the expected cost of compensated absence as the additional amount that the group expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes accumulated compensated absences based on actuarial valuation carried out by an independent actuary. The leave encashment fund is managed by Wipro Enterprises (P) Ltd Employees Leave obligation Fund. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the statement of profit and loss.

(c) Gratuity

The Group has various schemes for payment of gratuity to all eligible employees. The Group provides for a lump sum payment to eligible employees, at retirement or termination of employment, based on the last drawn salary and years of employment with the Group.

The gratuity fund is managed by Wipro Enterprises (P) limited Employees Gratuity Fund. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group recognizes actuarial gains and losses in other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss.

(d) Provident fund

All eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. The employee and employer each make periodic contributions to the plan. A portion of the contribution is made to the Wipro

Limited Employees' Provident Fund Trust, while the remainder of the contribution is made to the Government's provident fund. The contribution to the trust is accounted for as a defined benefit plans as the Company is liable for any shortfall in the fund assets based on the government specified minimum rate of return. Contribution to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss, in the periods during which the related services are rendered by the employee.

(xiii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xiv) Finance expenses

Finance expenses comprise interest cost on borrowings, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

(xv) Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains / (losses) on disposal of financial assets that are measured at FVTPL and debt instruments at FVTOCI. Interest income is recognized in the statement of profit and loss using the effective interest method.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

(xvi) Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they intend to compensate.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of income except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

(a) Current Income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(b) Deferred Income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable

temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

(xviii) Equity and share capital

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2023 and March 31, 2022 is ₹ 5,150 divided into 510,000,000 equity shares of ₹ 10 each and 1,000,000 7 % redeemable preference shares of ₹ 50 each.

There is no change in authorised share capital during the year.

The issued, subscribed and paid up share capital of the Company as of March 31, 2023 and March 31, 2022 is ₹ 4,837 divided into 483,662,163 equity shares of ₹ 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

Every holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(b) Retained earning

Retained earnings comprises of the Company's undistributed earnings after taxes.

(c) Capital reserve

Capital reserve amounting to ₹ 5 (March 31, 2022: ₹ 5) is not freely available for distribution.

(d) Capital redemption reserve

Capital redemption reserve amounting to ₹ 15 (March 31, 2022: ₹ 15) is not freely available for distribution.

(e) Debenture redemption reserve

Debenture Redemption Reserve amounting to ₹ 1701 (March 31, 2022: ₹ 1,133) was created out

of the profits in accordance with the provisions of section 71(4) of the Companies Act, 2013 to be utilized for the redemption of debentures.

(f) Other components of equity

i. Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes) and presented within equity as cash flow hedging reserve.

ii. Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations - settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized in other comprehensive income, net of taxes and presented within equity as FCTR.

(xix) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from/(used in) operating, investing and financing activities of the Company are segregated.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

4 PROPERTY, PLANT AND EQUIPMENTS

	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value							
As at April 01, 2021	1,476	8,273	20,308	706	1,426	283	32,472
Translation adjustment	12	200	212	14	26	7	471
Additions	482	2,175	1,762	40	145	50	4,654
Addition due to acquisition, net*	-	1	173	-	2	2	178
Disposals / adjustments	-	(2)	(819)	(76)	(185)	(59)	(1,141)
As at March 31, 2022	1,970	10,647	21,636	684	1,414	283	36,634
As at April 01, 2022	1,970	10,647	21,636	684	1,414	283	36,634
Translation adjustment	95	172	437	12	44	7	767
Additions	416	353	2,660	153	168	15	3,765
Addition due to acquisition, net*	-	2	4	3	1	-	10
Disposals / adjustments	(68)	(49)	(707)	(26)	(104)	(39)	(993)
As at March 31, 2023	2,413	11,125	24,030	826	1,523	266	40,183
Accumulated depreciation							
As at April 01, 2021	-	2,461	12,814	486	1,093	229	17,083
Translation adjustment	-	43	122	10	21	6	202
Charge for the year	-	416	1,343	47	123	38	1,967
Disposals	-	(3)	(739)	(74)	(171)	(47)	(1,034)
As at March 31, 2022	-	2,917	13,540	469	1,066	226	18,218
As at April 01, 2022	-	2,917	13,540	469	1,066	226	18,218
Translation adjustment	-	104	286	11	38	6	445
Charge for the year	-	467	1,637	64	144	24	2,336
Disposals / adjustments	-	(28)	(539)	(22)	(103)	(39)	(731)
As at March 31, 2023	-	3,460	14,924	522	1,145	217	20,268
Net carrying value							
As at March 31, 2022	1,970	7,730	8,096	215	348	57	18,416
As at March 31, 2023	2,413	7,665	9,106	304	378	49	19,915

Property, plant and equipment with a carrying amount of ₹ 44 (2022: ₹ 46) are secured against borrowings.

Refer Note - 17

*Refer Note - 47

5 CAPITAL WORK-IN-PROGRESS (CWIP)

A Ageing schedule

As at 31 March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	473	30	6	6	515

As at 31 March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,059	431	22	9	1,521

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

B Completion schedules for overdue projects

As at 31 March 2023

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	30				
Machinery Equipment	10	-	-	-	-

As at 31 March 2022

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Fatty Acid and Glycerine Plant	935	-	-	-	-
Others	44	-	-	-	-

6 RIGHT OF USE ASSETS

	Land	Buildings	Right of use Plant & Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value							
As at April 1, 2021	729	1,997	-	25	65	151	2,967
Translation adjustment	(7)	56	-	-	(1)	5	53
Additions	-	920	-	-	14	16	950
Disposals / adjustments	(10)	(255)	-	-	-	(9)	(274)
As at March 31, 2022	712	2,718	-	25	78	163	3,696
As at April 1, 2022	712	2,718	-	25	78	163	3,696
Translation adjustment	16	180	-	-	6	10	212
Additions	741	2,042	57	-	-	39	2,879
Additions due to acquisitions, net		469					469
Disposals / adjustments	(17)	(193)	-	-	(2)	(17)	(229)
As at March 31, 2023	1,452	5,216	57	25	82	195	7,027
Accumulated depreciation							
As at April 1, 2021	91	617	-	13	14	82	817
Translation adjustment	-	5	-	-	(1)	3	7
Charge for the year	41	387	-	6	16	44	494
Disposals / adjustments	-	(157)	-	-	-	(7)	(164)
As at March 31, 2022	132	852	-	19	29	122	1,154
As at April 1, 2022	132	852	-	19	29	122	1,154
Translation adjustment	11	32	-	-	2	10	55
Charge for the year	50	616	16	6	18	37	743
Disposals / adjustments	(8)	(180)	-	-	(1)	(4)	(193)
As at March 31, 2023	185	1,320	16	25	48	165	1,759
Net carrying value							
As at March 31, 2022	580	1,866	-	6	49	41	2,542
As at March 31, 2023	1,267	3,896	41	0	34	30	5,268

* Refer Note – 47

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

7 GOODWILL AND INTANGIBLE ASSETS

Particulars	As at March 31,	
	2023	2022
Amount at the beginning of the year	54,447	53,188
Goodwill recognised on acquisition (refer note 47)	772	520
Goodwill Written off	(7)	-
Translation adjustment	2,276	739
Amount at the end of the year	57,488	54,447

The Company is organized by three operating segments: Consumer care and lighting (CCLG), Infrastructure engineering (WIN) and others. Goodwill recognized on business combinations is allocated to CGU's within these segments which are expected to benefit from the synergies of the acquisition.

Goodwill as at March 31, 2023 and 2022 have been allocated to the following operating segments:

Particulars	As at March 31,	
	2023	2022
Consumer care and lighting	47,831	45,841
Infrastructure engineering	9,641	8,590
Others	16	16
Amount at the end of the year	57,488	54,447

Goodwill relating to above segments have been allocated to the CGUs/group of CGUs as follows:

Particulars	As at March 31,	
	2023	2022
Consumer Care - Overseas	44,844	43,081
Yardley	2,987	2,759
Global Aerospace	3,515	3,242
Hydraulics - Overseas	2,199	2,215
Industrial Automation	3,565	2,772
Water	362	362
Others	16	16
Amount at the end of the year	57,488	54,447

Goodwill is tested for impairment annually in accordance with the Company's procedure for determining the recoverable value of each CGU. The recoverable amount of the CGU is determined on the basis of value-in-use (VIU). Value-in-use is calculated using discounted cash flow projections. The fair value measurement is categorized as a level 3 fair value based on the inputs in the valuation techniques used.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

CGU/ group of CGU's	WACC		Terminal growth		Revenue growth	
	2023	2022	2023	2022	2023	2022
Water	13%	10%	3%	4%	18% to 31%	20% to 66%
Consumer Care - Overseas	10%	7%	3%	5%	10% to 17%	4% to 12%
Global Aerospace	9%	7%	3%	3%	7% to 22%	6% to 42%
Hydraulics - Overseas	12%	7%	3%	3%	4% to 30%	5% to 49%
Others	16%	12%	5%	5%	14% to 15%	18%
Yardley	11%	8%	3%	3%	14% to 24%	26% to 37%
Industrial Automation	14%	11%	4%	4%	10% to 71%	17% to 36%

The discount rate is a measure estimated based on the historical industry averaged weighted-average cost of capital. Debt leveraging as applicable to the region has been considered with relevant region's applicable interest rate.

The cash flow projections include specific estimates for five to seven years to accommodate the capital intensive businesses of the Company and a terminal growth rate thereafter. Revenue growth has been projected taking into account the average growth levels experienced over the past years and the estimated sales volume and price growth for the next foreseeable period. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and terminal value growth rate) based on reasonably probable assumptions did not identify any probable scenarios where the CGU's/group of CGU's recoverable amount would fall below its carrying amount.

The movement in other intangible assets is given below:

	Customer relations	Distributor relations	Technical know-how	Software	Brands, patents, trademarks and rights	Total
Gross carrying value						
As at April 01, 2021	995	813	345	208	17,348	19,709
Translation adjustment	9	-	1	2	357	369
Additions	-	-	6	-	-	6
Additions due to acquisition, net*	200	-	-	-	-	200
As at March 31, 2022	1,204	813	352	210	17,705	20,284
As at April 01, 2022	1,204	813	352	210	17,705	20,284
Translation adjustment	85	8	13	7	(48)	65
Additions	-	-	-	15	-	15
Additions due to acquisition, net*	133	-	152	-	647	932
Disposal/adjustments	(19)	(137)	84	-	73	1
As at March 31, 2023	1,403	684	601	232	18,377	21,297
Accumulated amortisation						
As at April 01, 2021	205	96	230	145	2,303	2,979
Translation adjustment	-	-	1	1	(8)	(6)
Amortisation	85	58	30	14	115	302
As at March 31, 2022	290	154	261	160	2,410	3,275

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

	Customer relations	Distributor relations	Technical know-how	Software	Brands, patents, trademarks and rights	Total
As at April 01, 2022	290	154	261	160	2,410	3,275
Translation adjustment	27	4	11	2	309	353
Amortisation	118	58	26	15	84	301
As at March 31, 2023	435	216	298	177	2,803	3,929
Net carrying value						
As at March 31, 2022	914	659	91	50	15,295	17,009
As at March 31, 2023	968	468	303	55	15,574	17,368

*Refer Note - 47

As of March 31, 2023, the estimated remaining amortization period for intangibles with definite life acquired on acquisition are as follows:

	Carrying value	Estimated remaining amortisation period (years)
Consumer Care & Lighting - Brands, Patents, trademarks, Rights & others		
Chandrika	22	1 to 8
Glucovita	4	3 to 8
Northwest	19	4
Others	15	2 to 9
Software	55	1 to 10
Infrastructure & Engineering - Technical Knowhow	156	3 to 12
Precision Automation and Robotics India Limited - Customer relations	433	13
Canway Proprietary Limited - Distributor relations	48	12
Splash Corporation - Distributor relations	340	8
Splash Corporation - Patents	115	1 to 16
TECT Aerospace - Customer relations	195	13
Hochrainer Gmbh - Customer Relations	139	8
Line Craft - Technology	136	8
Line Craft - Order Backlog	13	2
Zhongshan Ma Er Daily Products Co. Ltd - Distributor relations	80	6
Wipro Givon Limited - Customer relations	202	4
Total	1,972	

Intangible assets with indefinite useful life have been allocated to following CGU's

CGU/ group of CGU's	Category as per the above note	As at March 31,	
		2023	2022
Yardley	Brands, patents, trademarks, rights and others	728	696
Lighting		518	518
Consumer Care - Overseas		13,503	11,900
Foods		647	-
Amount at the end of the year		15,396	13,114

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

8 EQUITY ACCOUNTED INVESTEEES

Particulars	As at March 31,		As at March 31,	
	2023	2022	2023	2022
	Quantity		Net Carrying Value	
Compulsorily Convertible preference shares				
Happily Unmarried Marketing Private Limited	7,758	7,408	138	161
Letsshare Private Limited	84,577	84,577	59	75
PT Invent India Private Limited	199,475	126,111	136	100
KE Healthcare Private Limited	16,911	16,911	100	100
Equity shares				
Wipro GE Healthcare Private Limited ^(a)	460,883	489,601	9,836	10,280
Wipro Kawasaki Precision Machinery Private Limited	35,550,000	35,550,000	805	748
Onelife Nutriscience Private Limited	3	-	70	75
Aqualitas Technologies Ltd	7,163	6,872	12	4
Happily Unmarried Marketing Private Limited	39,954	25,685	-	-
Bizwatch Technologies Ltd	28,668	28,668	-	4
Kinns Foodtech Ltd	320,623	320,623	7	4
Engini.ai ltd	-	-	3	-
CloudYo ltd	-	-	3	-
Insighting Technologies ltd	-	-	3	-
FVMat ltd	-	-	10	-
Capsule Minimal ltd	-	-	10	-
	36,716,015	36,656,456	11,192	11,551

Refer Note - 33.

^(a) Investment in this company carry certain restrictions on transfer of shares as provided in the shareholders agreement.

9 INVESTMENTS

Particulars	As at March 31,	
	2023	2022
Non Current		
Financial instruments at FVTPL		
Fixed maturity Mutual Funds	257	
Compulsory convertible preference shares	700	525
Equity shares (unquoted)	1	1
Equity shares	4	1
Financial instruments at amortized cost		
Redeemable preference shares	950	950
	1,912	1,477
Current		
Financial instruments at FVTPL		
Liquid and short-term mutual funds	34,570	34,854
Equity linked debentures	2,108	2,185
Government Securities	50	-

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Particulars	As at March 31,	
	2023	2022
Financial instruments at FVTOCI		
Non-convertible debentures and bonds	31,779	19,223
	68,507	56,262
Aggregate amount of quoted investments and market value thereof, gross	33,941	21,409
Aggregate value of unquoted investments, gross	36,478	36,330
Aggregate amount of impairment in value of investments	-	-

Refer Note - 34, 44 and 45

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31,	
	2023	2022
Non-current		
Security deposits	60	101
Others	4	19
	64	120
Current		
Receivable on sale of Financial Instruments	500	-
Security deposits	209	112
Interest receivable	531	533
Loans and advances to employees	166	104
Receivables from related parties ^(a)	195	177
Others	85	35
	1,686	961

^(a) Refer Note 46

11 OTHER ASSETS

Particulars	As at March 31,	
	2023	2022
Non-current		
Capital advances	191	132
Prepaid expenses	146	80
Deferred trade receivable	97	-
Balances with government/ statutory authorities	796	762
	1,230	974
Current		
Contracts assets	8,206	3,692
Advance to suppliers	957	1,240
Balances with government/ statutory authorities	1,733	1,474
Prepaid expenses	688	624
Others (includes claim receivable)	1,404	1,575
	12,988	8,605
Considered doubtful	-	8
	12,988	8,613
Allowance on doubtful assets	-	(8)
	12,988	8,605

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

	As at March 31,	
	2023	2022
Asset Held for Sale	53	-
	53	-

The Company acquired land as part of acquisition of Nirapara Brand. The land was acquired as security towards initial consideration paid which is subject to final adjustments. The Company is obligated to transfer the land to the sellers of Nirapara brand on determination of final purchase consideration at agreed price.

12 INVENTORIES

Particulars	As at March 31,	
	2023	2022
Raw materials [including goods in transit - ₹ 443 (2022 : ₹ 468)]	8,618	8,413
Work in progress	4,513	4,284
Finished products [including goods in transit - ₹ 534 (2022 : ₹ 228)]	4,940	4,258
Traded products [including goods in transit - ₹ 2 (2022 : ₹ 3)]	1,108	1,940
Stores and spares	302	237
	19,481	19,132

The write down of inventories to net realisable value (net of reversal) during the year amounted to ₹ 477 (2022: ₹ 394). The write down are included in statement of profit or loss.

13 TRADE RECEIVABLES

Particulars	As at March 31,	
	2023	2022
Non-current		
Considered good	99	272
Credit impaired	-	-
Less: Allowance for doubtful receivables	-	-
	99	272
Current		
Considered good ^(a)	22,731	19,489
Credit impaired (includes disputed amounts of ₹ 121 (2022: ₹ 164))	212	284
Less: Allowance for doubtful receivables	(590)	(563)
	22,353	19,210

^(a)Includes receivables from related parties ₹ 160 (2022: ₹ 84) – refer Note - 46.

Trade receivables of ₹ 187 (2022: ₹ 265) are secured against borrowings.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

The breakup in the allowance for doubtful receivables is given below:

Particulars	As at March 31,	
	2023	2022
Balance at the beginning of the year	563	462
Addition during the year, net	127	140
Addition due to acquisition		-
Uncollectable receivables charged against allowance	(100)	(39)
Balance at the end of the year	590	563

The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 38.

Ageing Schedule:

Trade receivables – Non-current

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	99	-	-	-	-	-	99
	99	-	-	-	-	-	99
Less: Allowance for credit loss							-
							99

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	272	-	-	-	-	-	272
	272	-	-	-	-	-	272
Less: Allowance for credit loss							-
							272

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Trade receivables – current**As at 31 March 2023**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	13,534	7,521	545	511	311	309	22,731
Undisputed trade receivables – credit impaired	5	-	1	15	45	25	91
Disputed trade receivables – credit impaired	-	1	5	3	7	105	121
	13,539	7,522	551	529	363	439	22,943
Less: Allowance for doubtful receivables							(590)
							22,353

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	13,182	4,980	664	317	166	180	19,489
Undisputed trade receivables – credit impaired	-	34	6	55	14	11	120
Disputed trade receivables – credit impaired	-	-	9	27	6	122	164
	13,182	5,014	679	399	186	313	19,773
Less: Allowance for credit loss							(563)
							19,210

14 DERIVATIVE ASSETS

Particulars	As at March 31,	
	2023	2022
Noncurrent		
Non designated hedge	1	-
	1	-
Current		
Cash flow hedge	-	86
	-	86

Refer Notes 34 and 35

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

15 CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS

Particulars	As at March 31,	
	2023	2022
Balances with banks		
- in current account	6,312	5,732
- in deposit account ^(a)	5,471	2,855
Cheques, drafts on hand	1,184	1,220
Cash in hand	273	30
	13,240	9,837

^(a)The deposits with banks comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

16 SHARE CAPITAL

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares (par value of ₹ 10 per share)	510,000,000	5,100	510,000,000	5,100
7% redeemable preference shares (par value of ₹ 50 per share)	1,000,000	50	1,000,000	50
	511,000,000	5,150	511,000,000	5,150
Issued, subscribed and fully paid-up share capital				
Equity shares (par value of ₹ 10 per share)	483,662,163	4,837	483,662,163	4,837
	483,662,163	4,837	483,662,163	4,837

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to shareholders approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of shares

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Shares:				
Opening number of shares outstanding	483,662,163	4,837	483,662,163	4,837
Shares issued/ redeemed during the year	-	-	-	-
Closing number of shares outstanding	483,662,163	4,837	483,662,163	4,837

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

(ii) Details of promoters and shareholders of equity shares holding more than 5% of the total shares of the Company

Sl. No.		As at March 31, 2023		As at March 31, 2022	
		No. of shares	% held	No. of shares	% held
1	Azim H Premji	375,580,988	77.65	375,580,988	77.65
2	Azim Premji Trust	98,142,824	20.29	98,142,824	20.29

(iii) Other details of equity shares during the period of five years immediately preceding the reporting date

	As at March 31,				
	2023	2022	2021	2020	2019
Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-

(iv) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

17 BORROWINGS

Particulars	As at March 31,	
	2023	2022
Non-current		
Secured:		
Term loan from banks ^(a)	1,809	2,016
Unsecured:		
Term loan from banks ^(d)	2,240	259
Non Convertible Debentures ^(c)	12,985	16,967
	17,034	19,242
Current maturities of long term borrowings		
Secured:		
Term loan from banks ^(a)	9	2,950
External commercial borrowing	-	420
Unsecured:		
Term loan from banks ^(d)	108	-
Non Convertible Debentures ^(c)	4,000	-
	4,117	3,370
Current borrowings		
Secured:		
Cash credit ^(b)	188	265
Short term loan from banks ^(a)	263	-
Unsecured:		
Cash credit ^(d)	330	580
Short term loan from banks ^(d)	11,713	5,107
Bank Overdraft	685	-
	13,179	5,952
Total Current borrowings	17,296	9,322

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

- (a) Secured Long Term loans from banks are repayable in equal monthly instalments within year ending March 31, 2026. Interest rate applicable on these loans range from prime interest lending rate adding 0.25% p.a. to 9.39% p.a. The term loans are secured against the following:
- Property, plant and equipment: ₹ 44 [BRL 0.3 million, ZAR 8.4 million].
- (b) Cash Credits & Short term Loans are secured against the receivables acrrying interest at rate of 0.8% to 6.61% p.a.
- (c) Non-convertible debentures comprise of following:

Particulars	Year Ended March 31				Redemption Date
	2023		2022		
	Gross Amount	Carrying Value	Gross Amount	Carrying Value	
10000, 5.87% Redeemable Non-Convertible Debentures of 1,000,000 each	10,000	9,992	10,000	9,982	a) ₹ 4,000 mn on 28th July, 2023 b) ₹ 3,000 mn on 30th July, 2024 c) ₹ 3,000 mn on 30th July, 2025
7000, 5.85% Redeemable Non-Convertible Debentures of 1,000,000 each	7,000	6,993	7,000	6,985	Wednesday, September 17, 2025

- (d) Unsecured Term Loan including the packing credit loan and other credit facilities carrying interest rate ranging from 0.8% p.a. to 7.5% p.a.

	April 1, 2022	Cash flow	Non cash changes		March 31, 2023
			Additions	Foreign exchange movements	
Borrowings	28,564	5,794		(28)	34,330
Lease liabilities	1,612	(705)	2,880	163	3,950
Total	30,176	5,089	2,880	135	38,280

	April 1, 2021	Cash flow	Non cash changes		March 31, 2022
			Additions	Foreign exchange movements	
Borrowings	27,561	1,177		(174)	28,564
Lease liabilities	1,144	(372)	814	26	1,612
Total	28,705	805	814	(148)	30,176

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

18 PROVISIONS

Particulars	As at March 31,	
	2023	2022
Non-current		
Provision for employee benefits ^(a)	104	139
Provision for warranty ^(b)	47	47
	151	186
Current		
Provision for employee benefits ^(a)	727	639
Provision for warranty ^(b)	252	134
Provision for Onerous Contracts ^(c)	18	7
	997	780

^(a)Provision for employee benefits includes provision for compensated absences and other retirement benefits. Refer Note 31.

^(b) Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenue. The movement in the provision for warranty is as follows:

Particulars	As at March 31,	
	2023	2022
Balance at the beginning of the year	182	190
Provision recognized	178	17
Provision utilized	(60)	(25)
Balance at the end of the year	300	182

^(c) Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The movement in the provision for Onerous Contracts is as follows:

Particulars	As at March 31,	
	2023	2022
Balance at the beginning of the year	7	2
Provision recognized	12	5
Provision utilized	(1)	0
Balance at the end of the year	18	7

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31,	
	2023	2022
Non-current		
Consideration payable on acquisition	177	1,103
Others	68	55
	245	1,158
Current		
Consideration payable on acquisition	1,827	-
Interest accrued	628	629
Deposits and other advances received	45	36
Payable to related parties ^(a)	249	149
Others	490	657
	3,239	1,471

The Group's exposure to currency and liquidity risks related to other liabilities is disclosed in Note 38.

^(a) Refer Note 46.

20 OTHER LIABILITIES

Particulars	As at March 31,	
	2023	2022
Non current		
Deferred Government Grant	53	-
	53	-
Current		
Unearned revenue	1,346	909
Advances from customers	2,531	1,327
Statutory liabilities	530	569
Deferred Government Grant	3	-
Others	7	4
	4,417	2,809

21 DERIVATIVE LIABILITIES ^(a)

Particulars	As at March 31,	
	2023	2022
Non Current		
Net investment hedge	9	
Cash flow hedge	1,562	345
	1,571	345
Current		
Cash flow hedge	782	-
	782	-

^(a) Also refer Notes 34 and 35.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

22 TRADE PAYABLES

Particulars	As at March 31,	
	2023	2022
Trade payables	-	
1. Dues of micro enterprises and small enterprises	1,398	1,413
2. Dues of creditors other than micro enterprises and small enterprises (a)	30,167	25,945
	31,565	27,358

(a) Includes payable to related parties ₹ Nil (2022: ₹ 5) - Refer Note - 46.

The Group's exposure to currency and liquidity risks related to trade payable is disclosed in Note - 38. Also refer Note - 37 for dues of micro enterprises and small enterprises.

Ageing Schedule:

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to Micro enterprises and small enterprises	883	515				1,398
Dues to Others - Undisputed	14,342	15,040	384	208	193	30,167
	15,225	15,555	384	208	193	31,565

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to Micro enterprises and small enterprises	1,408	5	-	-	-	1,413
Dues to Others - Undisputed	13,219	11,806	660	152	108	25,945
	14,627	11,811	660	152	108	27,358

23 REVENUE FROM OPERATIONS

	For the year ended March 31,	
	2023	2022
Sale of products	152,851	124,478
Sale of services	525	384
Other operating income (includes budgetary supports)	502	394
	153,878	125,256

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2023	2022
Toilets soaps	35,326	27,296
Personal care and cosmetics ^(a)	51,502	46,303
Hydraulic and pneumatic equipment	33,038	25,596
Automation Solutions	14,286	8,261
Domestic lighting	6,755	6,296
Aerospace components/ equipment	4,974	3,527
Commercial solutions ^(b)	4,055	3,290
Others	2,915	3,909
	152,851	124,478

^(a) Includes talcum powder, hand and body lotion, deodorants, hair, skin, other personal care products and household products.

^(b) Includes commercial furniture and commercial & institution lighting

(B) Details of revenue from sale of services

	For the year ended March 31,	
	2023	2022
Operating & Maintenance Services	143	176
Others	382	208
	525	384

Refer Note - 43 for revenue disaggregation as per segments and geography.

(C) Reconciliation of revenue recognised with contract price

	For the year ended March 31,	
	2023	2022
Contract Price	158,609	129,338
Reduction towards variable consideration components	(5,232)	(4,476)
Revenue recognised from product and services	153,377	124,862

Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as revenue as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Unsatisfied or partially satisfied performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value transferred to the customer, typically those contracts where invoicing is on time and material, unit price basis and fixed monthly billing.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2023 is ₹ 22,150 (March 31, 2022: ₹ 8,020). Out of this, the Group expects to recognize revenue of around 80% (March 31, 2022: 79%) within the next one year and the remaining thereafter.

24 OTHER INCOME

	For the year ended March 31,	
	2023	2022
Interest income	3,006	2,202
Dividend income	71	71
Net income on investments carried at FVTPL	1,511	2,769
Net income on investments carried at FVTOCI	12	-
Foreign exchange differences, net	-	190
Net gain on sale of property, plant and equipment and intangible assets	123	64
Rental income	97	55
Profit on equity derivatives & interest rate derivatives	63	-
Royalty Income	192	175
Miscellaneous income	758	425
	5,833	5,951

25 COST OF MATERIALS CONSUMED

	For the year ended March 31,	
	2023	2022
Opening stock	8,413	5,875
Add: Purchases	67,299	45,954
Less: Closing stock	8,618	8,413
	67,094	43,416

Details of raw material consumed

	For the year ended March 31,	
	2023	2022
Oils and fats	14,340	9,339
Packing material	12,739	6,921
Perfume	4,411	2,849
Caustic soda	1,578	1,217
Tubes, rounds and rods	6,370	3,916
Water treatment skids, filtration skids and water treatment systems	1,010	859
Casting and forging material, bearings, seals and wipers	3,311	2,620
Metallic sheets	2,071	1,315
Electrical and mechanical components	10,785	6,001
Others	10,479	8,379
	67,094	43,416

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

26 CHANGES IN INVENTORIES OF FINISHED PRODUCTS, WORK IN PROGRESS AND STOCK-IN-TRADE

	For the year ended March 31,	
	2023	2022
Opening stock		
Work-in-progress	4,284	3,070
Traded products	1,940	1,410
Finished products	4,258	3,368
	10,482	7,848
Addition on acquisition	-	551
Less: Closing stock		
Work-in-progress	4,513	4,284
Traded products	1,108	1,940
Finished products	4,940	4,257
	10,561	10,481
	(79)	(2,082)

27 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31,	
	2023	2022
Salaries and wages	19,441	15,875
Contribution to provident and other funds ^(a)	1,261	1,179
Staff welfare expenses	1,032	821
	21,734	17,875

^(a) Refer Note 31

28 FINANCE COSTS

	For the year ended March 31,	
	2023	2022
Interest on borrowings	1,833	1,548
Net (gain) / loss from exchange fluctuation on foreign currency borrowings	(514)	(200)
Finance charge on lease liabilities	153	73
	1,472	1,421

29 DEPRECIATION AND AMORTISATION

	For the year ended March 31,	
	2023	2022
Depreciation expense	2,903	2,461
Amortization expense	301	302
	3,204	2,763

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

30 OTHER EXPENSES

	For the year ended March 31,	
	2023	2022
Consumption of stores and spares	1,265	981
Processing charges	4,109	2,892
Power and fuel	1,513	1,295
Rent	385	389
Rates and taxes	690	261
Insurance	189	168
Repairs to building	79	75
Repairs to machinery	864	491
Repair & maintenance others	366	305
Advertisement and sales promotion	17,051	14,360
Travelling and conveyance	1,872	1,373
Communication	244	217
Carriage and freight	5,630	5,156
Legal and professional charges	1,286	716
Commission on sales	639	438
Stock Write off	232	175
Provision/write off of bad debts	116	110
Auditors' remuneration		
- for statutory audit	15	15
- for certification including tax audit	*	*
- for out of pocket expenses	1	*
Foreign exchange differences, net	216	-
Marked to market loss on investments		
Miscellaneous expenses	3,746	2,918
	40,508	32,335

31. EMPLOYEE BENEFIT EXPENSES

A. Gratuity:

Defined benefit plans include gratuity for employees drawing salary in Indian rupees, pension and certain benefit plans in foreign jurisdictions. Amount recognized in the consolidated statement of income in respect of defined benefit plans is as follows:

Particulars	For the year ended March 31,	
	2023	2022
Current service cost	112	112
Past service cost	(8)	(22)
Net interest on net defined benefit liability / (asset)	28	39
Net gratuity cost	132	129
Actual return on plan assets	37	38

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Amount recognized in the statement of other comprehensive income in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	For the year ended March 31,	
	2023	2022
Remeasurement of defined benefit (liability) / asset	(3)	(34)

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

Amount recognized in the statement of other comprehensive income in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	As at March 31,	
	2023	2022
Change in the defined benefit obligation		
Defined benefit obligation at the beginning of the year	1,109	1,059
Addition due to acquisition	2	-
Benefits paid	(113)	(69)
Current service cost	112	112
Past Service Cost	(8)	(22)
Interest cost	68	63
Remeasurement loss / (gain)		
Actuarial loss / (gain) arising from financial assumptions	(17)	(24)
Actuarial loss / (gain) arising from demographic assumptions	(0)	0
Actuarial loss / (gain) arising from experience assumptions	14	(10)
Defined benefit obligation at the end of the year	1,167	1,109

Change in plan assets:

Particulars	As at March 31,	
	2023	2022
Fair value of plan assets at the beginning of the year	927	906
Addition due to acquisition	2	-
Interest income	40	24
Employer contribution	123	39
Benefits paid	(73)	(56)
Remeasurement (loss) / gain		
Return on plan assets excluding interest income	(3)	14
Fair value of plan assets at the end of the year	1016	927
Recognized (asset) / liability	151	182

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

The principal assumptions used for the purpose of actuarial valuation are as follows:

Particulars	As at March 31,	
	2023	2022
Discount rate	6.57% - 7.4%	6.45% - 7.75%
Rate of increase in compensation levels	5% - 9%	5% - 9%
Rate of return on plan assets	3%-8.19%	3%-8.19%

Estimated benefits payments

The estimated future benefit payments from the fund are as follows:

For the year ending:	
March 31, 2024	190
March 31, 2025	171
March 31, 2026	184
March 31, 2027	164
March 31, 2028 and thereafter	4143
Total	4852

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the selection made by the trustees among the fund plan available.

The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The average remaining tenure of the plan ranges from 4.71 to 13.12 years. Expected contribution to the fund for the year ending March 31, 2023 is ₹50 (2022: ₹ 70).

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.

As of March 31, 2023, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (39), ₹ 42 respectively.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

As of March 31, 2023 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 43, ₹ (40) respectively.

As of March 31, 2022, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (32), ₹ 34 respectively.

As of March 31, 2022 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 31, ₹ (29) respectively.

The sensitivity analysis to significant actuarial assumptions may not be representative of the actual change in the defined benefit obligations as the change in assumptions may not occur in isolation since some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statement of financial position.

B. Provident fund (PF):

In addition to the above, eligible employees of the Company receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to a specified percentage of the covered employee's salary. A portion of the contribution is made to the Wipro Enterprises (P) Ltd. Employees' Provident Fund Trust, while the remainder of the contribution is made to the Government's provident fund.

The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

The details of fund and plan assets are given below:

Change in the benefit obligations	As at March 31,	
	2023	2022
Fair value of plan assets	2,938	2,870
Present value of defined benefit obligation	(2,938)	(2,870)
Excess of (obligations over plan assets) / plan assets over obligations	-	-

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31,	
	2023	2022
Discount rate	7.29%	6.78%
Average remaining tenure of investment portfolio	5.58 years	5.48 years
Guaranteed rate of return	9.19%	8.19%

For the year ended March 31, 2023, the Company contributed ₹ 816 (2022: ₹ 645) to Provident Fund.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

C Compensated absences

The provision for compensated absences represents the Company's liability for accumulated compensated absences. During the Financial year 2020-21, the Company had established a trust fund to which it contributes to finance the liabilities. During the year ended March 31, 2023, the Company contributed ₹ Nil (March 31, 2022: ₹ Nil) to the fund.

32 INCOME TAX

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

	For the year ended March 31,	
	2023	2022
Current income tax:		
Current income tax charge *	4,204	3,663
Deferred tax:		
Relating to origination and reversal of temporary differences	(299)	125
Income tax expense reported in the statement of profit or loss	3,905	3,788

* Includes adjustment of provision related to earlier years

Taxes on OCI Items

Tax related to items recognized in OCI for the years ended 31 March 2023 and 31 March, 2022

	For the year ended March 31,	
	2023	2022
Net (gain)/loss on revaluation of cash flow hedges	(25)	58
Net (gain)/loss on investment in financial instruments	95	(236)
Net loss/(gain) on remeasurements of defined benefit plans	(56)	(23)
Income tax charged to OCI	14	(201)

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	As at March 31,	
	2023	2022
Accounting profit before income tax	18,017	16,958
At India's statutory income tax rate of 25.17%	4,535	4,268
Effect of exempt income / tax incentive	(106)	(118)
Effect of overseas taxes subsidiaries	307	(164)
Effect of differential taxes of Indian Subsidiaries / JV / Associates	(530)	(66)
Tax effect due to disallowed expenses of permanent nature in India	88	67
Tax provision/ (reversal) related to earlier years	14	7
Others	36	26
Effective income tax rate	21.7%	22.3%
Income tax expense reported in the statement of profit and loss	3,905	3,788

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Deferred tax relates to the following:

Particulars	As at March 31,	
	2023	2022
Deferred tax assets (DTA)		
Allowance for expected credit losses	89	63
Provision for employee benefits	11	35
Section 43B disallowance	6	7
Overseas subsidiaries	867	1,048
Items of Other Comprehensive Income	115	101
Other	39	(53)
	1,127	1,201
Deferred tax liabilities (DTL)		
Property plant and Equipments	(631)	(662)
Interest income and fair value movement of investments	(502)	(807)
Others	(190)	(46)
Share of profit of Equity accounted investee	(1,795)	(1,915)
Intangible Assets	(3,595)	(3,558)
	(6,713)	(6,988)
Net DTA/(DTL)	(5,586)	(5,787)

Tax losses carried forward:

Deferred tax asset has not been recognized by the Company on the tax loss carry-forwards of ₹ 2931 and ₹ 3,770 as at March 31, 2023 and 2022 respectively, because it is probable that future taxable profits will not be available against which the unused tax losses can be utilized in the foreseeable future. Approximately, ₹ 649 and ₹ 1,644 as at March 31, 2023 and 2022, respectively, of these tax loss carry forwards is not currently subject to expiration dates.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

33 (I) STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST

Sl. No	Name of the entity	Net assets		Share in profit / (loss)		Share in other comprehensive income		Total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount
A.	Parent								
	Wipro Enterprises (P) Limited	67%	111,394	76%	10,688	-51%	(176)	73%	10,512
B.	Subsidiaries	0%	-		0		0	0%	-
a)	Indian	0%	-		0		0	0%	-
1	Cygnus Negri Investments Private Limited	0%	155	0%	21	0%	-	0%	21
2	Wipro Chandrika Private Limited	0%	(177)	0%	27	0%	-	0%	27
3	Wipro Consumer Care Private Limited	0%	1	0%	0	0%	-	0%	-
4	Wipro Personal Care Private Limited	0%	48	0%	0	0%	-	0%	-
	Wipro Personal and Home Care Private Limited	0%	0	0%	0	0%	-	0%	-
5	Wipro Consumer & Personal Care Private Limited	0%	50	0%	(16)	0%	-	0%	(16)
6	Wipro PARI Pvt Ltd	1%	1,868	-1%	(118)	-30%	(105)	-2%	(223)
7	Wipro Hydraulics Private Limited	0%	23	0%	(27)	0%	-	0%	-27
8	Wipro Pari Eingeenering and Services Private Limited	0%	(1)	0%	(1)	0%	-	0%	(1)
9	Linecraft AI Private Limited	0%	43	0%	19	0%	-	0%	19
10	Wipro PARI Robotics Private Limited	0%	(8)	0%	(9)	0%	-	0%	(9)
		0%	0		0		-	0%	-
b)	Foreign	0%	0		0		0	0%	-
1	Formapac Sdn. Bhd.	0%	102	0%	0	0%	-	0%	-
2	Wipro Manufacturing (LDW) Sdn. Bhd	1%	958	1%	106	0%	-	1%	106
3	Wipro Consumer Care (LDW) Sdn. Bhd	0%	444	0%	38	0%	-	0%	38
4	Wipro Enterprises S.R.L.	0%	0	0%	(6)	0%	-	0%	(6)
5	Wipro Infrastructure Engineering S.A.	0%	441	0%	26	0%	-	0%	26
6	L.D. Waxson (Quanzhou) Co., Ltd.	1%	954	0%	5	0%	-	0%	5
7	L.D. Waxson (Taiwan) Co., Ltd.	0%	166	0%	11	0%	-	0%	11
8	L.D. Waxson Singapore Pte. Ltd.	0%	549	0%	30	0%	-	0%	30
9	L.D. Waxson(HK) Limited	0%	96	0%	29	0%	-	0%	29

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Sl. No	Name of the entity	Net assets		Share in profit / (loss)		Share in other comprehensive income		Total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount
10	PT Unza Vitalis	1%	1,399	0%	(30)	0%	-	0%	(30)
11	Wipro Do Brasil Industrial LTDA	1%	1,190	2%	271	0%	-	2%	271
12	Shanghai Wocheng Trading Development Co. Ltd.	-1%	(1436)	-2%	(224)	0%	-	-2%	(224)
13	Shubido Pacific Sdn. Bhd.	0%	0	0%	0	0%	-	0%	0
14	Unza (Malaysia) Sdn. Bhd.	0%	0	0%	0	0%	-	0%	0
13	Unza International Limited	7%	11,633	0%	(69)	0%	-	0%	(69)
14	Wipro Enterprises Netherlands BV	1%	1,883	0%	(7)	0%	-	0%	(7)
15	Wipro Enterprises Cyprus Limited	15%	24,179	3%	454	0%	-	3%	454
16	Wipro Enterprises Inc.	0%	542	0%	47	0%	-	0%	47
17	Wipro Enterprises Participações Ltda.	1%	1,697	0%	(8)	0%	-	0%	(8)
18	Wipro Infrastructure Engineering AB	4%	7,237	5%	741	0%	-	5%	741
19	Wipro Infrastructure Engineering LLC	0%	0	0%	0	0%	-	0%	0
19	Wipro Infrastructure Engineering OY	1%	1,643	2%	324	0%	-	2%	324
20	Wipro Singapore Pte Limited	2%	3,850	-57%	(8098)	0%	-	-56%	(8098)
21	Wipro Unza (Guangdong) Consumer Products Ltd	1%	953	1%	149	0%	-	1%	149
22	Wipro Unza (Malaysia) Sdn. Bhd.	2%	2,538	7%	1,047	0%	-	7%	1,047
23	Wipro Unza (Thailand) Ltd.	0%	15	0%	0	0%	-	0%	0
24	Wipro Unza Africa Limited	0%	(49)	0%	(33)	0%	-	0%	(33)
25	Wipro Unza Cathay Limited	1%	2,066	0%	25	0%	-	0%	25
26	Wipro Unza China Limited	0%	316	0%	(2)	0%	-	0%	(2)
27	Wipro Unza Holdings Limited	7%	11,448	26%	3,637	7%	24	25%	3,661
28	Wipro Unza Indochina Pte Limited	0%	367	7%	919	0%	-	6%	919
29	Wipro Manufacturing Services Sdn Bhd	1%	1,859	3%	479	0%	-	3%	479
30	Wipro Unza Middle East Limited	0%	0	0%	0	0%	-	0%	0
30	Wipro Unza Nusantara Sdn. Bhd.	3%	4,824	6%	897	0%	-	6%	897
31	Wipro Unza Overseas Limited	0%	0	0%	0	0%	-	0%	0
31	Wipro Unza Singapore Pte Ltd.	0%	108	2%	259	0%	-	2%	259
32	Wipro Consumer Care Vietnam Co., Limited	1%	1,929	8%	1,148	0%	-	8%	1,148

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Sl. No	Name of the entity	Net assets		Share in profit / (loss)		Share in other comprehensive income		Total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount
33	Wipro Yardley FZE	1%	1,617	-1%	(161)	0%	-	-1%	(161)
34	Yardley of London Limited	0%	275	0%	0	0%	-	0%	0
35	Wipro Givon limited	2%	3,254	-3%	(370)	0%	-	-3%	(370)
36	Wipro Givon USA INC	1%	1,247	1%	103	0%	-	1%	103
37	Wipro Givon Holdings INC	1%	1,977	0%	0	0%	-	0%	0
38	Zhongshan Ma Er Daily Products Co. Ltd	0%	263	0%	(23)	0%	-	0%	(23)
39	Wipro Consumer Care China Limited	1%	1,339	-2%	(272)	0%	-	-2%	(272)
40	Wipro Consumer Care (Lanka) Private limited	0%	3	0%	10	0%	-	0%	10
41	Unza Philippines Holding Private Inc.	8%	12,476	0%	1	0%	-	0%	1
42	Wipro Holdings (Taiwan)Co.,Ltd	0%	13	0%	(1)	0%	-	0%	(1)
43	Canway Proprietary Limited	0%	444	1%	105	0%	-	1%	105
44	Intelligence Laboratories Proprietary Limited	0%	0	0%	0	0%	-	0%	0
45	IQ Laboratories Proprietary Limited	0%	0	0%	0	0%	-	0%	0
46	Canway Supply Chain Solutions Proprietary Limited	0%	115	0%	3	0%	-	0%	3
47	Wipro Properties SA PTY Limited	0%	36	0%	7	0%	-	0%	7
48	Splash Corporation	1%	2,268	2%	311	0%	-	2%	311
49	PT Splash Cahaya	0%	5	0%	(17)	0%	-	0%	(17)
50	Splash H&B Limited	0%	(53)	0%	(21)	0%	-	0%	(21)
51	Splash Global Properties Realty Inc.	0%	67	0%	12	0%	-	0%	12
52	I 4 Valley - Carmiel Incubator for Smart Industry Ltd	0%	(79)	0%	(36)	0%	-	0%	(36)
53	Wipro Pari Inc	0%	667	2%	225	0%	-	2%	225
54	PARI Robotics Canada.	0%	0	0%	0	0%	-	0%	0
55	Wipro PARI GmbH	0%	103	0%	(21)	0%	-	0%	(21)
56	Wipro PARI Romania S.R.L	0%	(3)	0%	(4)	0%	-	0%	(4)
57	Wipro Hochrainer GmbH	0%	311	0%	38	0%	-	0%	38
58	Winnox Cosmeceutics Sdn. Bhd(formerly known as Wipro Malaysia Services Sdn. Bhd.)	0%	125	0%	22	0%	-	0%	22
59	Wipro Consumer Care Bangladesh Private Limited	0%	1	0%	0	0%	-	0%	0

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Sl. No	Name of the entity	Net assets		Share in profit / (loss)		Share in other comprehensive income		Total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount
C	Adjustments due to consolidation	-42%	-69,027	-4%	-486	174%	603	1%	117
D	Total	93%	154,741	86%	12,174	100%	346	87%	12,520
E	Minority interest	0%	(32)	0%	2	0%	-	0%	2
F	Equity accounted investees		-		-		-		-
	Wipro GE Healthcare Private Limited (49%)	6%	9,836	14%	1,924	0%	-	13%	1,924
	Wipro Kawasaki Precision Machinery Private Limited (49%)	0%	805	0%	54	0%	-	0%	54
	Happily Unmarried Marketing Private Limited (16.03%)	0%	138	0%	(14)	0%	-	0%	(14)
	Letsshare Private Limited (26.50%)	0%	59	0%	(2)	0%	-	0%	-2
	Onelife Nutriscience Private Limited (12.00%)	0%	70	0%	(2)	0%	-	0%	(2)
	Investments in Gynoveda	0%	-	0%	-	0%	-	0%	-
	Investments in DSG	0%	-	0%	-	0%	-	0%	-
	Engini.ai Ltd(7.50%)	0%	3	0%	-	0%	-	0%	-
	CloudYo Ltd(15.00%)	0%	3	0%	-	0%	-	0%	-
	Aesthetic Nutrition Private Limited								-
	Insighting Technologies Ltd(5.56%)	0%	3	0%	-	0%	-	0%	-
	FVMat(14.43%)	0%	10	0%	-	0%	-	0%	-
	Capsule Minimal(14.43%)	0%	10	0%	-	0%	-	0%	-
	Aqualitas Technologies Ltd (28.00%)	0%	12	0%	-	0%	-	0%	-
	Bizwatch Technologies Ltd (20.00%)	0%	-	0%	-	0%	-	0%	-
	KIINNS Foodtech Ltd (20.00%)	0%	7	0%	-	0%	-	0%	-
	PT Invent India Private Limited (26.00%)	0%	136	0%	(11)	0%	-	0%	-11
	KE Health Care Private Limited (13.21%)	0%	100	0%	(22)	0%	-	0%	-22
		7%	11,160	14%	1,929	0%	-	13%	1,929
G	Total	100%	165,901	100%	14,103	100.00%	346	100%	14,449

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

33 (II) INVESTMENT IN ASSOCIATES

A Wipro GE Healthcare Private Limited ("Wipro GE")

Wipro GE is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 "Investments in Associates and Joint Ventures" in consolidated financial statements.

Financial summary of Wipro GE is given below:

Particulars	For the year ended March 31,	
	2023	2022
Non-current assets	7,985	7,082
Current assets	44,562	43,640
Cash and Cash equivalents	10,086	5,117
Non-current liabilities	4,999	5,194
Non-Current financial liabilities	1,290	1,111
Current liabilities	27,474	24,546
Current financial liabilities	18,163	15,913
Net assets	20,074	20,982
Ownership interest	49%	49%
Carrying amount of interest in associate	9,836	10,281

Particulars	For the year ended March 31,	
	2023	2022
Revenue	71,695	66,031
Interest Income	835	622
Depreciation and amortisation	843	752
Finance cost	166	160
Tax Expense	1,717	1,693
Profit	4,751	4,409
Other comprehensive income	(36)	13
Total comprehensive income	4,715	4,422
Group's share of profit	2,328	2,160
Group's share of OCI	(18)	6
Group's share of total comprehensive income	2,310	2,166

In the extra-ordinary general meeting held on September 19, 2022, shareholders of Wipro GE passed a special resolution for buyback of 573,462 equity shares at ₹ 6,311/- each. The Company participated in this buyback scheme and received ₹ 1,773 (net of taxes). The Company continues to hold 49% of the equity share capital in Wipro GE.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Summary of claims against Wipro GE not acknowledged as debts:

- Claims against the Company not acknowledged as debts during the year amounted to ₹ 3,496 (March 31, 2022: ₹ 3,846). Out of this, Sales Tax and other indirect taxes amounting to ₹ 708 (March 31, 2022: ₹ 714), Income Tax amounted to ₹ 2451 (March 31, 2022: ₹ 2608) and Litigations amounted to ₹ 336 (March 31, 2022: ₹ 523).
- Includes interest upto the date of respective notices of demand
- Pending resolution of the respective proceedings, it is not practicable for The Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities
- Wipro GE has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable. The Company does not expect the outcome of these proceedings to have adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 56 (March 31, 2022: ₹ 259)

B Wipro Kawasaki Precision Machinery Private Limited (“Wipro Kawasaki”)

Wipro Kawasaki is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 “Investments in Associates and Joint Ventures” in consolidated financial statements.

Financial summary of Wipro Kawasaki is given below:

Particulars	For the year ended March 31,	
	2023	2022
Non-current assets	891	1,039
Current assets	1,288	1,339
Cash and Cash equivalents	34	49
Non-current liabilities	62	96
Non-Current financial liabilities	19	42
Current liabilities	478	757
Current financial liabilities	467	752
Net assets	1,639	1,525
Ownership interest	49%	49%
Carrying amount of interest in associate	803	748

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Particulars	For the year ended March 31,	
	2023	2022
Revenue	1,744	1,786
Interest Income	9	3
Depreciation and amortisation	121	141
Finance cost	5	5
Tax Expense	32	52
Profit	111	110
Other comprehensive income	*	*
Total comprehensive income	111	110
Group's share of profit	54	54
Group's share of OCI	*	*
Group's share of total comprehensive income	54	54

There are no contingent liabilities against Wipro Kawasaki Precision Machinery Private Limited ("Wipro Kawasaki")

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 102 (March 31, 2022: ₹ 9)

34 FINANCIAL INSTRUMENTS

Fair value Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, loans, borrowings and bank overdrafts, trade payables and accrued expenses, and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, unbilled receivables, short-term loans, borrowings and bank overdrafts, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2022 and 2023, the carrying value of such receivables, net of allowances approximates the fair value. The Company's Unsecured Notes 2026 are contracted at fixed coupon rate of 1.50% and market yield on these loans as of 31st March 2023 is 4.915%. Investments in short-term mutual funds and fixed maturity plan mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in non-convertible debentures, government securities, commercial papers, certificate of deposits and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date. Fair value of investments in equity instruments classified as FVTOCI or FVTPL is determined using market approach primarily based on market multiples method. The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves and currency volatility.

Fair value hierarchy

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

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

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

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

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

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

Particulars	Fair value measurement as at March 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedge	1	-	1	-
Investments:				
Fixed maturity Mutual Funds	257	257	-	-
Compulsory convertible preference shares	700	-	-	700
Equity shares	4	4	-	-
Liquid and short-term mutual funds	34,570	34,570	-	-
Equity linked debentures	2,108	-	2108	-
Govt Securities	50	50	-	-
Non-convertible debentures and bonds	31,779	-	31,779	-
Liabilities				
Derivative financial instruments				
Investment hedge	9	-	9	-
Cash flow hedge	2,344	-	2,344	-
Consideration payable on acquisition	2,003	-	-	2,003

Particulars	Fair value measurement as at March 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	86	-	86	-
Investments:				
Compulsory convertible preference shares	525	-	-	525
Equity shares	1	1	-	-
Liquid and short-term mutual funds	34,854	34,854	-	-
Equity linked debentures	2,185	-	2,185	-
Non-convertible debentures and bonds	19,223	-	19,223	-
Liabilities				
Derivative instruments:				
Cash flow hedges	345	-	345	-
Consideration payable on acquisition	1,103	-	-	1,103

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

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

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2023 and 2022, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Investment in non-convertible debentures, government securities, commercial papers, certificate of deposits and bonds:

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.

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

Investments in mutual funds: Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using the net asset values at the reporting date multiplied by the quantity held.

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

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

Consideration payable on acquisition

Deferred contingent consideration is included in Level 3 of the fair value hierarchy. The fair value is determined considering the expected payment, determined separately in respect of each individual earn-out agreement taking into consideration the expected level of profitability of each acquisition. The provision for deferred contingent consideration is principally in respect of acquisitions made.

Level 3 walk

(i) Convertible equity and preference shares walk

	As at March 31,	
	2023	2022
Opening Investment	524	150
Additional Investments	178	74
Sale of Investments		(75)
Change in Fair Value	(2)	376
Closing Investment	700	525

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

(ii) Contingent Consideration

	As at March 31,	
	2023	2022
Opening	1,103	823
Add : Additon due to new acquisition	1,514	280
Less : payment	(614)	-
Closing	2,003	1,103

35 DERIVATIVE ASSETS AND LIABILITIES:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as not material.

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

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

		As at March 31,		As at March 31,	
		2023	2022	2023	2022
		Notional		Fair Value	
Designated derivative instruments					
Sell - Forward Contracts	€	43	-	(225)	-
Sell - Forward Contracts	\$	145	17	(72)	73
Interest rate swaps	S\$	306	314	(2,047)	(333)
Buy - Forward Contracts	€	-	1	-	1
Non designated derivative instruments					
Sell - Forward Contracts	\$	15	-	1	-

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

	As at March 31,	
	2023	2022
Balances as at the beginning of the year	293	78
Reclassified to profit and loss during the year	(81)	-
Changes in fair value of effective portion of derivatives (includes (gain)/loss reclassified to income statement)	155	215
Balance as at the end of the year	367	293

The deferred tax effect on above amounted to ₹ (25) and (March 31,2022: ₹ (56) which made the net balance amounted to ₹ 287 and (March 31,2022: 238)

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

The related hedge transactions for balance in cash flow hedging reserve except for net investment hedge which will be reclassified to foreign currency translation reserve as of the reporting date are expected to occur and be reclassified to the statement of profit and loss over a period of 1 to 5 years.

36 SALE OF FINANCIAL ASSETS

From time to time, in the normal course of business, the Group transfers accounts receivables to banks. Under the terms of the arrangements, the Group surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Group is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Group has transferred trade receivables with recourse obligation and accordingly, in such cases the amounts received are recorded as borrowings in the balance sheet and cash flows from financing activities. As at March 31, 2023 the maximum amount of recourse obligation in respect of the transferred financial assets are ₹ 200 (2022: ₹ 300).

37 DISCLOSURE ON MICRO, SMALL AND MEDIUM ENTERPRISES

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the annual financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	As at March 31,	
	2023	2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	1,398	1,413
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	*	2
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	21	21
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

38 FINANCIAL RISK MANAGEMENT

Company's activities exposes it to a variety of financial risks: market risk, currency risk, interest risk and credit risk. The Company's risk management framework is based on the objective to foresee the unpredictability and ensuring that such risks are managed within acceptable risk parameters to minimize potential adverse effects on its financial performance.

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk management procedure

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, investing of surplus cash, implementing hedging strategies for foreign currency exposures, investments, borrowings and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in Indian Rupees, U.S. Dollar, Malaysian Ringgit, Chinese Yuan, Swedish Kroner, Euro, Pound Sterling UAE Dirhams, and Vietnamese and Singapore Dollars. In many cases, the costs are also in same currency as the revenue. However, there are significant components of costs which are in currency different from the currency of revenue. The exchange rate between the revenue and costs currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Since the Company reports its financials in Indian rupees, appreciation of the rupee against the currencies of local operation can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts, exchange trade future contracts to hedge on-balance sheet exposure and forecasted cash flows denominated in foreign currency.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company has also designated foreign currency borrowings as hedge against net investments in foreign operations.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2023:

Figures in ₹ millions

	As at March 31, 2023					
	USD	EURO	Pound	Japanese Yen	Other Currencies	Total
Trade receivables	2,785	1,000	50	1	105	3,941
Cash and cash equivalents	407	465	-	-	59	931
Other assets	4,409	1,190	2	-	19,339	24,940
Loans and borrowings	(4,603)	-	-	-	(912)	(5,515)
Trade payables, accrued expenses and other liabilities	(619)	(3,241)	(30)	(9)	(344)	(4,243)
Net Assets/Liabilities	2,379	(586)	22	(8)	18,247	20,054

As of March 31, 2023, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (200) ₹ 200 respectively.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2022:

Figures in ₹ millions

	As at March 31, 2022					
	USD	EURO	Pound	Japanese Yen	Other Currencies	Total
Trade receivables	1,144	525	-	2	257	1,928
Cash and cash equivalents	438	406	-	-	48	892
Other assets	4,385	234	1	-	17,568	22,188
Loans and borrowings	(2,768)	(268)	-	-	(1,395)	(4,431)
Trade payables, accrued expenses and other liabilities	(1,588)	(602)	(11)	(13)	(245)	(2,459)
Net Assets/Liabilities	1,611	295	(10)	(11)	16,233	18,118

As of March 31, 2022, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (181), ₹ 181 respectively.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments which do not expose it to significant interest rate risk. As of the reporting dates, the Company's borrowings were subject to floating interest rates and fixed interest rate. Borrowings on floating interest rate resets at short intervals.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2023 and 2022, respectively and revenues for the year ended March 31, 2023, and 2022, respectively. There is no significant concentration of credit risk.

Counter party risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities which are at least A rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows. As at March 31, 2023, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any

	As at March 31, 2023						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 year	Total
Loans and borrowings	34,330	17,296	2,898	4,136	10,000		34,330
Trade payable and accrued expenses	31,565	31,565					31,565
Derivative liabilities	2,353	782	1,571				2,353
Lease liabilities	3,950	566	426	419	542	1,997	3,950
Other financials liabilities	3,484	3,239	128	104	13		3,484

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

	As at March 31, 2022						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 year	Total
Loans and borrowings	28,564	9,322	4,049	5,143	10,000	50	28,564
Trade payable and accrued expenses	27,358	27,358	-	-	-	-	27,358
Derivative liabilities	345	345	-	-	-	-	345
Lease liabilities	1,612	627	226	84	180	495	1,612
Other financial liabilities	2,628	1,471	773	3	156	225	2,628

39 CAPITAL MANAGEMENT

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends/ buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as at March 31, 2022 and 2023 was as follows:

	As at March 31,		
	2023	2022	% change
Equity attributable to the equity shareholders of the company	165,901	151,452	10%
As percentage of total capital	81%	83%	
Current loans, borrowings and bank overdrafts	17,296	9,322	
Non-current long term loans and borrowings	17,034	19,242	
Lease liabilities	3,950	1,612	
Total loans, borrowings and bank overdrafts and lease liabilities	38,280	30,176	27%
As percentage of total capital	19%	17%	
Total Capital	204,181	181,628	12%

Loans & borrowings represents 19% & 17% of total capital as at March 31, 2023 and 2022, respectively. The company is not subjected to any externally imposed capital requirements

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

40 EARNINGS PER SHARE

Basic and diluted:

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company with the weighted average number of equity shares outstanding during the period adjusted for assumed conversion of all dilutive potential equity shares.

	For the year ended March 31,	
	2023	2022
(A) Weighted average equity shares for computing basic and diluted EPS	483,662,163	483,662,163
(B) Profit attributable to equity shareholders (₹ Mn)	14,103	13,169
Earnings per share (Basic and Diluted) (B/A) (₹ in)	29.16	27.23

41 CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31,	
	2023	2022
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	1,954	983

42 CONTINGENT LIABILITIES TO THE EXTENT NOT PROVIDED

Particulars	As at March 31,	
	2023	2022
Disputed demands for income tax, custom duty, sales tax and other matters	1,687	1,097
Performance and guarantees given by banks on behalf of the Company	1,475	2,154
Guarantees given by company	64	129

43 SEGMENT INFORMATION

- The Group is currently organized by business segments, comprising Consumer Care and Lighting, Infrastructure Engineering and Others. Business segments have been determined based on system of internal financial reporting to the board of directors and are considered to be primary segments.
- Consumer Care and Lighting: The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products, domestic lighting products and commercial solutions – furniture and lighting, primarily in the Indian and other Asian and African markets.
- Infrastructure Engineering: The Infrastructure Engineering segment manufactures hydraulic cylinders, hydraulic and pneumatic components, tipper parts, aerospace actuators & structural components, metal additive manufacturing solutions, end to end industrial automation solutions and water treatment solutions primarily in Indian, European and US markets

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

- (d) The 'Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in Ind AS 108. These include the Corporate functions.
- (e) Segment revenue and segment results include the respective amounts identifiable to each of the segment and corporate allocation. Segment revenue resulting from business with other business segments are on the basis of market determined prices and common costs are apportioned on a reasonable basis.
- (f) 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.

The segment information is as follows:

	As at 31 March, 2023			
	Wipro consumer care and lighting	Wipro infrastructure engineering	Others	Total
Gross Revenue	100,139	54,309	-	154,448
Less : Payments towards Listing Fees & Slotting Fees	(570)	-	-	(570)
Net Revenue	99,569	54,309	-	153,878
Segment results	10,004	2,650	222	12,876
Add:				
Interest and other income, net			2,868	2,868
Profit before share in profit of equity accounted investees and income tax				15,744
Share in profit of equity accounted investees (net of income tax)				2,262
Profit before tax				18,006
Tax expense				(3,905)
Net profit				14,101
Assets	114,202	55,776	3,569	173,547
Unallocated Assets				82,936
Total Assets				256,483
Liabilities	22,890	20,994	733	44,617
Unallocated Liabilities				45,933
Total Liabilities				90,550

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

	As at 31 March, 2022			
	Wipro consumer care and lighting	Wipro infrastructure engineering	Others	Total
Gross Revenue	86,957	38,921	-	125,878
Less : Payments towards Listing Fees & Slotting Fees	(622)	-	-	(622)
Net Revenue	86,335	38,921		125,256
Segment results	9,463	1,770	(99)	11,134
Add:				
Interest and other income, net			3,652	3,652
Profit before share in profit of equity accounted investees and income tax				14,786
Share in profit of equity accounted investees (net of income tax)				2,172
Profit before tax				16,958
Tax expense				(3,788)
Net profit				13,170
Assets	107,124	44,351	2,576	154,051
Unallocated Assets			71,169	71,169
Total Assets				225,221
Liabilities	20,768	14,580	411	35,759
Unallocated Liabilities			37,976	37,976
Total Liabilities				73,735

Revenues from the geographic segments based on domicile of the customer are as follows:

	For the year ended March 31,	
	2023	2022
India	74,004	61,100
South East Asia & China	48,782	42,782
Europe	13,519	10,487
USA	11,213	6,359
Africa	3,442	2,744
Rest of the world	2,918	1,784
	153,878	125,256

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

44 DETAILS OF NON-CURRENT INVESTMENTS

(i) Investments in compulsorily convertible preference shares, redeemable preference shares and equity shares (fully paid up) (Non trade)

	As at March 31, 2023			As at March 31, 2022		
	Face Value (₹)	Quantity (No.)	Net Carrying Value	Face Value (₹)	Quantity (No.)	Net Carrying Value
a) Investments carried at Fair Value Through Profit or Loss						
0.0001% compulsorily convertible preference shares of Sanghvi Beauty & Technologies Private Limited	1,000	466	450	1,000	466	450
Compulsorily convertible preference shares of Aesthetic Nutrition Private Limited	10	1,308	74	10	1,308	74
Compulsorily convertible preference shares of Gynoveda Femtech Private Limited	100	73,007	80	-	-	-
Preference shares of DSG Consumer Partners IV	1 USD	202,500	14	-	-	-
Preference shares of You Private Limited	4059 USD	246	82	-	-	-
Equity shares of Aesthetic Nutrition Private Limited	10	10	1	10	10	1
b) Investments carried at amorised cost						
7.5% cumulative preference shares of Tata Capital Limited	1,000	950,000	950	1,000	950,000	950
		1,227,537	1,651		951,784	1,475

(ii) Investments in Fixed maturity Mutual Funds

	As at March 31, 2023			As at March 31, 2022		
	Face Value	Quantity (No.)	Net Carrying Value (₹)	Face Value	Quantity (No.)	Net Carrying Value (₹)
Investments carried at Fair Value Through Profit or Loss						
DSP FMP Series - 267 - 1246 Days - Direct - Growth		25,001,467	257	-	-	-
		25,001,467	257		-	-

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

(iii) Investments in equity shares (fully paid up)

	As at March 31, 2023			As at March 31, 2022		
	Face Value	Quantity (No.)	Net Carrying Value (₹)	Face Value	Quantity (No.)	Net Carrying Value (₹)
a) Investments carried at Fair Value Through Profit or Loss Equity Shares in Other Companies *		1,810	4	-	1,795	1
		1,810	4		1,795	1

Company Name	Face Value	No. of Shares	Market Value (in ₹)
Bajaj Consumer Care Ltd	1	1	0
Britania Industries Ltd	1	1	0
Colgate Palmolive India Ltd	1	1	0
Crompton Greaves Consumer Electrical Ltd	1	1	0
Emami Ltd	1	1	0
Godrej Consumer Product Ltd	1	1	0
Havells India Limited	1	1	0
Hindustan Uniliver Ltd	1	5	0
ITC Limited	1	1	0
Marico Ltd	1	1	0
Nestle India Ltd	1	1	0
KSB Ltd	10	100	0
DCM Shriram Ltd	10	100	0
Kuantum papers Ltd	10	50	0
Dynamatic Technologies Ltd	10	1335	4
Ambalal Sarabhai Enterprises Ltd	10	42	0
DCM Shriram Industries Limited	10	55	0
Mawana Sugars Limited	10	33	0
Oswal Agro Mills Limited	10	80	0
Total		1,810	4

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

45 DETAILS OF CURRENT INVESTMENTS

(i). Investment in money market mutual funds

Fund house	No.of units as at March 31,		Balances as at March 31,	
	2023	2022	2023	2022
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Plan - Growth	50,055,565	50,055,565	518	501
Axis Short Term Fund - Direct Plan - Growth	57,637,276	57,637,276	1,615	1,538
Axis Corporate Debt Fund - Direct Plan Growth	33,455,452	22,112,351	501	315
Aditya Birla Sun Life Dynamic Bond Fund - Growth - Direct Plan	6,103,330	-	250	-
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan	20,561,619	12,702,316	1,966	1,159
Aditya Birla Sun Life Short Term Fund - Growth - Direct Plan	17,352,102	17,352,102	742	703
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund-Direct Growth	44,559,728	44,559,728	466	451
Aditya Birla Sun Life Crisil IBX 60:40 SDL+AAA PSU-Apr 2027 Index Fund-Direct Growth	4,999,750	4,999,750	52	50
Aditya Birla Sun Life Banking & PSU Debt Fund-Direct Plan-Growth	-	2,906,411	-	884
Bharat Bond FOF - April 2030 - Direct Plan - Growth	48,066,755	48,066,755	601	577
DSP Banking & PSU Debt Fund - Direct Plan - Growth	28,337,442	28,337,442	590	566
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Direct - Growth	19,999,000	19,999,000	209	201
DSP Short Term Fund - Direct Plan - Growth	11,842,557	-	501	-
DSP Overnight Fund - Direct Plan - Growth	-	35,385	-	40
DSP Floater Fund - Direct Plan - Growth	-	29,840,643	-	313
HDFC Corporate Bond Fund - Direct Plan - Growth Option	43,422,190	43,422,190	1,199	1,150
HDFC Short Term Debt Fund - Direct Plan - Growth Option	55,736,286	37,411,510	1,532	981
HDFC Overnight Fund - Direct Plan - Growth Option	-	9,075	-	29
ICICI Prudential Short Term Fund - Direct Plan - Growth Option	20,666,532	36,302,326	1,124	1,853
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	19,321,063	-	503	-
ICICI Prudential All Seasons Bond Fund - Direct Plan - Growth	32,426,287	17,176,824	1,064	529

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Fund house	No. of units as at March 31,		Balances as at March 31,	
	2023	2022	2023	2022
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan - Growth	49,895,713	49,895,713	517	501
IDFC-IDFC Banking & PSU Debt Fund - Direct Growth	-	15,351,961	-	313
IDFC Bond Fund - Short Term-Direct Plan-Growth	-	43,018,299	-	2,108
IDFC Corporate Bond Fund Direct Plan-Growth	-	17,904,975	-	287
IDFC CRISIL IBX Gilt June 2027 Index Fund Direct Plan-Growth	-	83,054,505	-	877
Bandhan Banking & PSU Debt Fund - Direct Plan Growth	14,549,819	-	311	-
Bandhan Bond Fund - Short Term - Direct Plan - Growth	2,422,956	-	124	-
Bandhan Corporate Bond Fund - Direct Plan - Growth	17,904,975	-	297	-
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Plan - Growth	83,054,505	-	907	-
Invesco India Corporate Bond Fund - Direct Plan - Growth	352,461	261,886	1,001	716
Invesco India Banking & PSU Debt Fund - Direct Plan -Growth	-	158,093	-	314
Invesco India Overnight Fund - Direct Plan - Growth	-	83,939	-	90
Invesco India Medium Duration Fund - Direct Plan - Growth	-	195,896	-	202
Kotak Bond Short Term Plan-(Growth) - Direct	23,420,609	34,642,285	1,118	1,583
Kotak Dynamic Bond Fund - Growth - Direct	8,366,649	8,366,649	280	269
Kotak Gilt-Investment Regular-Growth - Direct	3,312,402	-	300	-
Kotak Banking and PSU Debt Direct - Growth	19,667,241	16,123,656	1,119	875
Kotak Medium Term Fund - Direct Growth	22,665,567	22,665,567	467	449
Kotak Nifty SDL Apr2027 Top 12 Equal Weight Index Fund-Direct Plan-Growth	14,999,250	14,999,250	156	151
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund-Direct Plan- Growth	9,999,500	9,999,500	105	100
Kotak Corporate Bond Fund- Direct Plan- Growth Option	91,667	238,447	300	747
Kotak Money Market Scheme - (Growth) - Direct	-	27,662	-	100
Kotak Floating Rate Fund-Direct Plan-Growth Option	-	432,110	-	530
L&T Liquid Fund Direct Plan - Growth	-	61,762	-	180

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Fund house	No. of units as at March 31,		Balances as at March 31,	
	2023	2022	2023	2022
L&T Banking and PSU Debt Fund Direct Plan - Growth	-	76,794,170	-	1,614
L&T Triple Ace Bond Fund Direct Plan - Growth	-	10,964,978	-	689
L&T Short Term Bond Fund Direct-Growth	-	38,304,426	-	866
L&T Resurgent India Bond Fund Direct Growth	-	40,214,443	-	708
HSBC Banking and PSU Debt Fund - Direct Growth	76,794,170	-	1,653	-
HSBC Corporate Bond Fund - Direct Growth	10,964,978	-	713	-
HSBC Medium Duration Fund - Direct Growth	40,214,443	-	739	-
HSBC Overnight Fund - Direct Growth	-	188,897	-	210
LIC MF Banking & PSU Debt Fund-Direct Plan-Growth	11,120,584	11,120,584	349	334
LIC MF Overnight Fund-Direct Plan-Growth	-	45,716	-	50
SBI Magnum Gilt Fund - Direct Plan - Growth	10,389,110	-	600	-
SBI BANKING & PSU FUND - Direct Plan - Growth	602,531	602,531	1,672	1,608
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan - Growth	9,999,500	9,999,500	104	101
SBI Corporate Bond Fund - Direct Plan - Growth	105,108,107	40,933,913	1,401	523
Sundaram Corporate Bond Fund Direct Growth	-	11,334,827	-	379
Sundaram Overnight Fund Direct Growth	-	88,626	-	100
Tata Short Term Bond Fund - Direct Plan - Growth	25,532,244	37,126,773	1,132	1,570
Tata Corporate Bond Fund - Direct Plan-Growth	95,596,901	-	1,004	-
UTI Corporate Bond Fund - Direct Plan - Growth	110,465,170	110,465,170	1,547	1,481
UTI Fixed Term Income Fund - Series XXXV-I (1260 Days) - Direct Plan - Growth	9,999,500	-	103	-
UTI Short Term Income Fund - Direct Plan - Growth	17,800,877	12,310,966	501	329
UTI Banking & PSU Debt Fund - Direct Plan - Growth	-	12,037,879	-	203
Nippon India Dynamic Bond Fund - Direct Growth Plan	31,327,914	15,736,340	1,033	499
Nippon India Short Term Fund - Direct Growth Plan - Growth Option	10,532,774	-	501	-
Nippon India Corporate Bond Fund - Direct Plan Growth Plan - Growth Option	3,240,314	3,240,314	169	161
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option ^(a)	38,000	-	209	-
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	3,000,000	3,000,000	335	324
JM Liquid Fund - (Regular) - Growth Option	2,530,272	-	154	-

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Fund house	No. of units as at March 31,		Balances as at March 31,	
	2023	2022	2023	2022
JM Liquid Fund (Direct) - Growth Option	-	3,092,709	-	180
JM Overnight Fund - (Direct) - Growth Option	-	407,865	-	441
BARODA BNP PARIBAS OVERNIGHT FUND - DIRECT PLAN - GROWTH	-	116,678	-	130
TRUSTMF Money Market Fund - Direct Plan-Growth	49,298	-	51	-
HDFC medium term debt fund direct growth	140,286	140,286	7	7
HDFC Banking and PSU Debt fund direct growth	628,168	628,168	13	12
HDFC Liquid Fund Direct Growth	26,485	7,226	117	30
HDFC Money Market Fund-Direct Plan-Growth	2,727	2,727	13	13
Bandhan Dynamic bond fund direct growth	475,689	475,689	15	14
HDFC Low duration fund direct growth	-	890,765	-	47
	1,361,826,290	1,230,680,970	34,570	34,855

(a) Investment in above security of value ₹209mn is pledged with financial intermediary.

(ii) Investments in equity linked Debentures

Particulars	No. of units as at March 31,		Balances as at March 31,	
	2023	2022	2023	2022
5.36% REC Limited 2023	750	1,000	858	1,100
Avendus Finance Private Limited - Series F	500	500	609	570
5.65% L&T Finance Limited	-	500	-	515
L&T Infra Credit Limited MLD 25/03/25	500	-	641	-
	1,750	2,000	2,108	2,185

(iii) Investment in Government Securities

Particulars	As at March 31,	
	2023	2022
GOVERNMENT OF INDIA - 31909 GOI 22AG32 7.26% ^(a)	50	-
	50	-

(a) Investment in above security of value ₹20mn is pledged with financial intermediary.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

(iv) Investments in non-convertible debentures and bonds

Particulars	As at March 31,	
	2023	2022
RURAL ELECTRIFICATION CORPORATION LIMITED - SR-3B 8.46	48	50
RURAL ELECTRIFICATION CORPORATION LIMITED - SR-3B 8.46	36	37
L&T FINANCE LIMITED - SR H 6.45	493	503
EMBASSY OFFICE PARKS REIT - SR V TR B 7.05	968	1,000
INDIAN RAILWAY FINANCE CORPORATION LIMITED - 8.48	618	645
INDIAN RAILWAY FINANCE CORPORATION LIMITED - SR-103 7.28 ^(a)	698	731
INDIAN RAILWAY FINANCE CORPORATION LIMITED - SR-103A 7.53	405	424
STATE BANK OF INDIA - SR I 7.72	260	261
STATE BANK OF INDIA - SR II 7.72	102	103
STATE BANK OF INDIA - SR III 7.55	351	355
LIQUID GOLD SERIES 4 # PASS THROUGH CERTIFICATE SR A	-	251
CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD - SR 601	560	400
CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD - SR 619	1,027	703
POWER FINANCE CORPORATION LTD. - 8.46	718	748
Nrss Xxxi (B) Transmission Limited 9.18%	-	274
INDIA GRID TRUST - SR K 7.40	502	507
NIIF INFRASTRUCTURE FINANCE LIMITED - SR PP 7	386	400
M G M Consulting Services Private Limited 8.24%	-	525
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT - SR-IIA 7.35 (a)	226	238
L&T FINANCE LIMITED - SERIES B 7.85	522	543
TATA MOTORS FINANCE SOLUTIONS LIMITED - SR B	1,051	1,000
Poonawalla Fincorp Limited 10.3%	-	105
JM FINANCIAL PRODUCTS LIMITED - SR II TR I 8.20	476	707
Sundaram Finance Limited	-	584
L&T FINANCE LIMITED - SR E OPT 2 7.90	1,316	544
NTPC LIMITED - SR-2A 8.48	280	293
NTPC LIMITED - 8.63	293	308
NHPC LIMITED - SR-2A 8.54	300	312
NATIONAL HIGHWAYS AUTHORITY OF INDIA - 8.48	579	606
NATIONAL HIGHWAYS AUTHORITY OF INDIA - SR IIA 7.35	342	359
NATIONAL HIGHWAYS AUTHORITY OF INDIA - SR IIIB 7.39	1,799	1,892
TMF HOLDINGS LIMITED - SR A	1,612	1,500
TMF HOLDINGS LIMITED - SR D	1,055	1,000
TATA CAPITAL LIMITED - SR A OPTION I 7.22	255	258
6.8% Embassy Off Park	959	-
8.34% Anzen India Energy Yield Plus Trust Series 2	497	-
Cholamandalam Investment & Fin 07.38% (Series 590)	519	-
7.50% Cholamandalam	518	-
Cholamandalam 30Jun25	1,048	-
7.3075 CHOLA	207	-

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Particulars	As at March 31,	
	2023	2022
ONGC Petro Additions 08.00% (Series V Option B)	50	-
India Grid Trust 6.52%	1,466	-
09.65% MGM Consulting	857	-
Bajaj Finance 05.75% (Series 285 Option I)	988	-
7.8% Can Fin Homes Ltd	518	-
India Infradebt 08.00% (Tranche II Series I)	856	-
6.75% India Infradebt	488	-
0% Sundaram Home Finance	253	-
9.10% L&T Finance Ltd (SERIES N FY 2014-15)	52	-
HDB Finance ZCB	1,032	-
Aditya Birla Finance Ltd ZCB Sr D1	2,090	-
KOTAK MAHINDRA PRIME LIMITED 6	985	-
5.5 % BONDS TML HOLDINGS PTE LTD	419	389
5.875 % NOTES TATA MOTORS LTD	164	157
5.75 % REGD.NOTES TATA MOTORS LTD	255	244
5.45 % NOTES HPCL-MITTAL ENERGY LTDHPCL Mittal Energy Limited	280	267
Total	31,779	19,223

(a) Investment in above security of value ₹55mn is pledged with financial intermediary.

46 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Related party relationships

(i) List of subsidiaries and associates as of March 31, 2023 are provided in the table below

Sl. No	Name of the Company	Country	% Held
1	Cygnus Negri Investments Private Limited	India	100
2	Wipro Consumer Care Private Limited	India	100
3	Wipro Pari Private Limited (formerly known as Precision Automation and Robotics India Private Limited)	India	100
4	Wipro Hydraulics Private Limited	India	100
5	Wipro Chandrika Private Limited	India	90
6	Wipro Personal Care Private Limited (under Voluntary Liquidation) ^(a)	India	100
7	Wipro Consumer and Personal Care Private Limited	India	100
8	Wipro Enterprises Cyprus Limited	Cyprus	100
9	Wipro Consumer Care Lanka (Private) Limited	Sri Lanka	100
10	Wipro Consumer Care Bangladesh Private Limited ^(b)	Bangladesh	100

(a) Under Voluntary Liquidation process w.e.f. March 30, 2023

(b) Entity incorporated on April 25, 2022.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

(ii) List of step down subsidiaries

Sl. No	Name of the Company	Country	% Held
1	Wipro Enterprises Participações Ltda.	Brazil	100
2	Wipro Do Brasil Industrial Ltda.	Brazil	100
3	Unza International Limited	British Virgin Islands	100
4	PARI Robotics Canada.	Canada	100
5	Zhongshon Ma Er Daily Products Co. Limited	China	100
6	L D Waxson (Quanzhou) Co. Ltd	China	100
7	Shanghai Wocheng Trading Development Co. Ltd	China	100
8	Wipro Consumer Care China Limited	China	100
9	Wipro Unza (Guangdong) Consumer Products Ltd	China	100
10	Wipro Yardley FZE	Dubai	100
11	Wipro Infrastructure Engineering Oy.	Finland	100
12	PARI Robotics GmbH	Germany	100
13	Hochrainer GmbH ^(f)	Germany	100
14	Wipro Unza Cathay Limited	Hong Kong	100
15	Wipro Unza China Limited	Hong Kong	100
16	L D Waxson (H K) Ltd	Hong Kong	100
17	Wipro Pari Robotics Private Limited ^(e)	India	100
18	Linecraft AI Private Limited ^(h)	India	100
19	Wipro Pari Engineering and Services Private Limited ^(g)	India	100
20	PT Unza Vitalis	Indonesia	100
21	P.T. Splash Cahaya	Indonesia	100
22	Wipro Givon Limited	Israel	100
23	I 4 Valley - Karmiel Incubator for Smart Industry Ltd ^(a)	Israel	56.24
24	Wipro Unza Nusantara Sdn. Bhd. (Formerly Unza Nusantara Sdn. Bhd.)	Malaysia	100
25	WINNOX COSMECEUTICS SDN. BHD. (formerly known as Wipro Malaysia Services Sdn. Bhd.)	Malaysia	100
26	Wipro Unza (Malaysia) Sdn Bhd	Malaysia	100
27	Wipro Manufacturing Services Sdn Bhd	Malaysia	100
28	Formapac Sdn Bhd ⁽ⁱ⁾	Malaysia	100
29	Wipro Consumer Care (LDW) Sdn. Bhd. (formerly known as Ginvera Marketing Enterprises Sdn. Bhd)	Malaysia	100

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

Sl. No	Name of the Company	Country	% Held
30	Wipro Manufacturing (LDW) Sdn Bhd (formerly known as Attractive Avenue Sdn. Bhd.)	Malaysia	100
31	Wipro Enterprises Netherlands BV	Netherlands	100
32	Wipro Unza Africa Limited	Nigeria	100
33	Splash H&B Limited	Nigeria	100
34	Unza Philippines Holding Private Inc.	Philippines	100
35	Splash Corporation	Philippines	99.752
36	Splash Global Properties Realty Inc. ⁽ⁱ⁾	Philippines	39.99
37	PARI Robotics Romania S.R.L	Romania	100
38	Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A) ^(c)	Romania	99.93
39	Wipro Singapore Pte Limited	Singapore	100
40	Wipro Unza Holdings Limited ^(b)	Singapore	100
41	Wipro Consumer Care Singapore Pte Limited (formerly knows as Wipro Unza Singapore Pte Ltd)	Singapore	100
42	Wipro Unza Indochina Pte Limited	Singapore	100
43	L D Waxson (Singapore) Pte Ltd	Singapore	100
44	Wipro Properties SA PTY Limited (Formerly known as Sauvage Property Investments PTY Limited)	South Africa	100
45	Canway (Pty) Limited	South Africa	100
46	Canway Supply Chain Solutions Proprietary Limited	South Africa	100
47	IQ Laboratories Proprietary Limited ^(k)	South Africa	100
48	Intelligence Laboratories Proprietary Limited ^(k)	South Africa	100
49	Wipro Infrastructure Engineering AB	Sweden	100
50	Wipro Holdings (Taiwan) Co., Ltd	Taiwan	100
51	L D Waxson (Taiwan) Co. Ltd	Taiwan	100
52	Wipro Unza (Thailand) Limited	Thailand	100
53	Yardley of London Limited(d)	UK	100
54	Wipro Pari Inc. (formerly known as PARI Robotics Inc.)	USA	100
55	Wipro Givon Holdings Inc.	USA	100
56	Wipro Enterprises Inc.	USA	100
57	Wipro Givon USA Inc.	USA	100
58	Wipro Consumer Care Vietnam Co., Limited (Formerly known as Wipro Unza Vietnam Co., Limited)	Vietnam	100

^(a) Wipro Givon Limited holds 56.24% in this entity

^(b) Wipro Singapore Pte Ltd holds 97%

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

- (c) Wipro Enterprises Cyprus Limited holds 99.9 % in this entity
- (d) Wipro Enterprises Cyprus Limited holds 43.62 % in this entity balance 56.38 is held by Wipro Yardley FZE
- (e) Wholly Owned Subsidiary of Wipro Pari Private Limited incorporated on 20th June 2022
- (f) Entity Acquired by Wipro Pari Private Limited on 4th August 2022
- (g) Wholly owned subsidiary of Wipro Pari Private Limited incorporated on 15th December 2022
- (h) Company Acquired by Wipro Pari Private Limited on 1st December 2022
- (i) under liquidation process
- (j) Splash Corporation holds 39.99% of Share Capital in this entity, however it is considered as deemed subsidiary pursuant to 2(87)(a) of the Companies Act, 2013
- (k) In the Process of Merger with Canway (Pty) Limited

(iii) List of associates as of March 31, 2023

Sl. No	Particulars	Country	% Held
1	Wipro Kawasaki Precision Machinery Private Limited	India	49.00
2	Wipro GE Healthcare Private Limited	India	49.00
3	Happily Unmarried Marketing Private Limited	India	15.95
4	Lets Shave Private Limited	India	11.25
5	Onelife Nutriscience Private Limited	India	26.49
6	PT Invent India Private Limited	India	26.00
7	KE Health Care Private Limited	India	8.09
8	Aqualitas Technologies Ltd	Israel	28.00
9	Bizwatch Technologies Ltd	Israel	20.00
10	KIINNS Foodtech Ltd	Israel	20.00
11	Engini.ai Ltd	Israel	7.50
12	CloudYo Ltd	Israel	15.00
13	Insighting Technologies Ltd	Israel	5.56
14	FVMat Ltd	Israel	14.73
15	Capsule Minimal Ltd	Israel	14.73

(iv) List of Key Managerial Personnel

Sl. No	Name	Designation
1	Azim Hasham Premji	Non-Executive Chairman
2	Vineet Agrawal	CEO - Wipro Consumer Care & Lighting Business & Managing Director
3	Pratik Kumar	CEO - Wipro Infrastructure Engineering Business & Managing Director
4	Suresh Chandra Senapaty	Non-Executive Director
5	Rishad Premji	Non-Executive Director
6	Tariq Premji	Non-Executive Director

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

(v) List of other related parties

Sl. No	Name of related party	Nature
1	Wipro Limited	Entity Controlled by Director
2	Azim Premji Foundation	Entity Controlled by Director
3	Azim Premji Foundation for Development	Entity Controlled by Director
4	Azim Premji University	Entity Controlled by Director
5	Azim Premji Educational Trust	Entity Controlled by Director
6	Azim Premji Educational Society	Entity Controlled by Director
7	Wipro Enterprises (P) Ltd Employees Provided Fund	Post-employment benefit plan
8	Wipro Enterprises (P) Ltd Employees Gratuity Fund	Post-employment benefit plan
9	Wipro Enterprises (P) Ltd Employees Leave obligation Fund	Post-employment benefit plan
10	Azim Premji Philanthropic Initiative Private Limited	Entity Controlled by Director

b) Transactions with related parties:

	Associate		Entities controlled by Directors		Key Management Personnel	
	2023	2022	2023	2022	2023	2022
Purchase of Finished Goods	-	-	-	-	-	-
Sale of Finished Goods	-	-	180	104	-	-
Receiving of Services	-	-	162	119	-	-
Rendering of Services	9	6	84	72	-	-
Rent income	2	2	-	2	-	-
Proceeds from buy back of equity shares	2,217	-	-	-	-	-
Rent expense	-	-	1	11	-	-
Key Management Personnel - Remuneration	-	-	-	-	247	188
Key Management Personnel - Post retirement benefits	-	-	-	-	13	10
Key Management Personnel - Commission & Other	-	-	-	-	55	46
Employees' Benefit Plans where there is significant influence	161	104	-	-	-	-
Royalty income	192	175	-	-	-	-
Commission income	10	8	-	-	-	-
Reimbursement of expense	-	-	32	33	40	27

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

The following are the significant related party transactions during the year ended March 31, 2023 and 2022:

Particulars	As at March 31,	
	2023	2022
Sale of Finished Goods		
Wipro Limited	65	71
Azim Premji Foundation	2	3
Azim Premji Foundation for Development	48	2
Azim Premji University	12	26
Azim Premji Educational Trust	1	1
Receiving of Services		
Wipro Limited	162	119
Rendering of Services		
Wipro Limited	84	72
Wipro Kawasaki Precision Machinery Private Limited	9	6
Rent income		
Happily Unmarried Marketing Private Limited	2	2
Wipro Limited	-	2
Rent expense		
Wipro Limited	1	11
Commission income		
Wipro Kawasaki Precision Machinery Private Limited	10	8
Procceds from buy back of equity shares		
Wipro GE Healthcare Private Limited	2,217	-
Transactions with Key Management Personnel (Remuneration)	247	188
Transactions with Key Management Personnel (Post retirement benefits)	13	10
Other payment to Key Management Personnel (Commission & Other)	55	46
Employees' Benefit Plans where there is significant influence (net contribution)		
Wipro Enterpricess (P) Ltd Employees Providend Fund	121	104
Wipro Enterpricess (P) Ltd Employees Gratuity Fund	40	-
Royalty Income		
Wipro GE Healthcare Private Limited	192	175
Reimbursement of expenses paid		
Wipro Limited	32	33
Mr Azim Hasham Premji	40	27

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

c) Balances with related party:

	For the year ended March 31,	
	2023	2022
Trade receivables	160	84
Trade payables and accrued expenses	(0)	(5)
Other receivables	195	177
Other payables	(248)	(149)

47 BUSINESS COMBINATIONS

Summary of acquisitions during the year ended March 31, 2022 is given below:

1 TECT Aerospace (Everett facility)

On July 12, 2021, the Group acquired the business located in Everett, USA from TECT Aerospace Holdings, LLC, a manufacturer, assembler, seller of aircraft components and subcomponents having presence in flagship platforms like Boeing 737 max and Boeing 767. The Group's aerospace business is expected to enhance its capabilities and benefit from the synergies arising out of this combination.

The acquisition was executed through a business purchase agreement for a consideration of ₹ 1,418 (USD 19 million)

The following table presents the final allocation of Purchase Price:

	Book Value	Fair value adjustments	Purchase price allocated
Net Assets	1469	(771)	698
Customer contracts and relationships	-	200	200
			898
Goodwill			520
Total purchase price			1418

The goodwill of ₹ 520 comprises value of acquired workforce and expected synergies arising from the acquisition and is part of Global aerospace CGU.

The Group incurred acquisition related costs of ₹ 37 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

During the year ended March 31, 2023, the Company has completed three business combinations.

- Hochrainer GmbH, - a Germany based industrial automation company**, Group's automation business is expected to enhance its capabilities and benefit from the synergies arising of this business combination. The acquisition was consummated on August 1, 2022 for total cash consideration (upfront cash to acquire control and contingent consideration) of ₹ 470 mn.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

The following table presents the allocation of purchase price:

	Book Value	Fair value adjustments	Purchase price allocated
Net Assets	179	(85)	94
Customer Relationships and order backlog		133	133
Deferred tax liabilities on Intangible assets		(22)	(22)
			205
Goodwill			265
Total purchase price			470

The goodwill of ₹ 265 mn comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purpose. Goodwill is allocated to Industrial Automation CGU.

The group incurred acquisition related costs of ₹ 97 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

Contingent Consideration

The purchase price allocation for Hochrainer GmbH is provisional as of March 31, 2023. The pro-forma effects of acquisitions during the year ended March 31, 2023, on the Company's results were not material.

The total consideration for Hochrainer GmbH includes a contingent consideration linked to achievement of revenues and earnings over a period of 2 years ending December 31, 2023, and range of contingent consideration payable is between ₹ Nil and ₹ 118. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 4% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 120 as of the date of acquisition. The fair value of discounted contingent consideration of ₹ 113 is recorded as part of purchase price allocation.

- Linecraft AI – a Pune based Industrial Automation Company,** The Group's automation business is expected to enhance its capabilities and benefit from the synergies arising of this business combination. The acquisition was consummated on December 1, 2022 for total cash consideration (upfront cash to acquire control and contingent consideration) of ₹ 591 mn.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

The acquisition was executed through a business purchase agreement for a consideration of ₹ 591 mn.

	Book Value	Fair value adjustments	Purchase price allocated
Net Assets	(26)	(5)	(31)
Technology	49	92	141
Order backlog		13	13
Deferred tax liabilities on Intangible assets		(39)	(39)
			84
Goodwill			507
Total purchase price			591

The goodwill of ₹ 507 mn comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purpose. Goodwill is allocated to Industrial Automation CGU.

Contingent Consideration:

The total consideration for Linecraft AI includes a contingent consideration linked to achievement of revenues and earnings over a period of 1 year ending March 31, 2024, and range of contingent consideration payable is between ₹ Nil and ₹ 122. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 7.40% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 112 as of the date of acquisition. The fair value of discounted contingent consideration of ₹ 103 is recorded as part of purchase price allocation.

The group incurred acquisition related costs of ₹ 7mn on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

3. Acquisition of Nirapara classified as Asset Acquisition

On 8th December 2022, the company has also acquired Nirapara Brands, Knowhow and Land from KKR Group Companies. This gives the company a clear foothold in the spices and ready-to-cook segment.

4. Brahmins :

On May 16, 2023, the Company acquired Brands, Trademarks and other intellectual property associated with Brahmins brand for a total consideration of ₹ 1,900 million plus a contingent consideration of 2x of incremental revenue over 12 months period subsequent to consummation in excess of annual revenue for 12 months period prior to consummation payable. The Company also entered in agreement with Brahmin Foods Private Limited to acquire certain property, plant and equipment for a total consideration of ₹ 277 million

Brahmins complements the Company's food business. The initial accounting is incomplete at the time these consolidated financial statements are authorized for issue and the fair value remeasurement of the assets (including trade receivables) and liabilities, and the provisional purchase price allocation pursuant to Ind AS 103 are being assessed by an independent expert and are still on-going.

Notes to the consolidated financial statements

for the year ended 31st March 2023

(₹ in Millions)

48 RELATIONSHIP WITH STRUCK OFF COMPANIES

There were no transactions with the struck off companies during the FY 22-23.

49 ADDITIONAL REGULATORY INFORMATION:

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its Indian subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company and its Indian subsidiaries; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company or any of its Indian subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its Indian subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50. Previous year's figures have been regrouped / reclassified wherever necessary.

51. EVENTS AFTER REPORTING DATE

The Company has over the years, retained its accumulated earnings for reinvestment in its business and has not declared any dividend. In the foreseeable future, the Company is contemplating expansion in other sectors which may require utilising the existing cashflows and proposed expansion may make future cashflows volatile. Company is also evaluating opportunities for expansion into domestic as well as overseas financial services industry through merger with group entities which are already carrying out such activities. The income from such activities are inherently likely to be more volatile and subject to higher risk relative to the current business lines of the Company.

Accordingly, on June 19, 2023, the Board of Directors approved the proposal to reduce the issued, subscribed and paid-up equity share capital of the Company from ₹ 4,837 mn consisting of 483,662,163 equity shares of ₹ 10/- each to ₹ 4,761 mn consisting of 476,142,411 equity shares of ₹ 10/- each by cancelling and extinguishing the paid up equity share capital of ₹ 752 mn divided into 7,519,752 equity shares of ₹ 10/- each representing in aggregate 1.55% of the total issued, subscribed and paid-up equity share capital of the Company, from the non-promoter equity shareholders subject to the approval of shareholders and such other regulatory approvals as may be required. Pursuant to the valuation report and the Board approval, a sum of ₹ 1,654/- per equity share will be paid to non promoter shareholders whose shares will be extinguished post the capital reduction.

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Azim Premji Chairman
DIN : 00234280
Suresh C Senapaty Director
DIN : 00018711
Vineet Agrawal CEO – Wipro Infrastructure Engineering Business and Managing Director
DIN : 02370129

Pratik Kumar CEO – Wipro Infrastructure Engineering Business and Managing Director
DIN : 00328453

Vikas Bagaria
Partner
Membership No.: 060408

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary
(Membership No: F9445)

Bengaluru
June 19, 2023

Bengaluru
June 19, 2023

NOTES

[illegible]

Corporate Information

Board of Directors

Azim H. Premji - Chairman

Suresh C. Senapaty

Vineet Agrawal

Pratik Kumar

Rishad Premji

Tariq Premji

CEO - Wipro Consumer Care and Lighting & MD - Wipro Enterprises

Vineet Agrawal

CEO - Wipro Infrastructure Engineering & MD - Wipro Enterprises

Pratik Kumar

Chief Financial Officer

Raghavendran Swaminathan

Company Secretary

Chethan Yogesh

Statutory Auditors

Deloitte Haskins and Sells,
Chartered Accountants

Registrar and Share Transfer Agents

KFin Technologies Limited

Registered Office Address of Wipro Enterprises (P) Limited

'Wipro House', No.08, 7th Main,
80 Feet Road, Koramangala 1st Block,
Bengaluru - 560034, Karnataka, India

Ph:+91-80-61990100 (Extn: 163)

CIN:U15141KA2010PTC054808

Email: communications.wel@wipro.com

Website: www.wiproenterprises.com



Wipro Hydraulics new Jaipur factory MOU signing and bhoomi pooja



Wipro Consumer Care and Lighting joins the ₹10,000 Crores Club



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