



**April 19, 2024**

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

The Manager - Listing  
BSE Limited  
(BSE: 507685)

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

The Board of Directors ("Board") of Wipro Limited, have at their meeting held over April 18-19, 2024, considered and approved the financial results of the Company for the quarter and year ended March 31, 2024, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed the Audited Standalone and Consolidated financial results under IndAS and Audited Consolidated financial results under IFRS for the quarter and year ended March 31, 2024, together with the Auditor's Report, as approved by the Board today. The financial results are also being made available on the Company's website at [www.wipro.com](http://www.wipro.com).

The Board Meeting commenced on April 18, 2024 at 4:10 PM, and finally concluded on April 19, 2024 at 3:30 PM.

Thanking You,

**For Wipro Limited**

  
**M Sanaula Khan**  
**Company Secretary**



ENCL: As Above

**Registered Office:**

**Wipro Limited**  
Doddakannelli  
Sarjapur Road  
Bengaluru 560 035  
India

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

### TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

#### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **WIPRO LIMITED** ("the Company"), for the three months and year ended March 31, 2024 ("the Statement"/" Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2024.

#### Basis for Opinion

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

#### Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim Condensed Standalone Financial Statements for the three months and year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

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

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

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

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

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

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

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

# **Deloitte Haskins & Sells LLP**

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

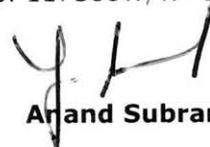
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative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

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

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

**For DELOITTE HASKINS & SELLS LLP**

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



**Arand Subramanian**

Partner

(Membership No. 110815)

UDIN:

Bengaluru, April 19, 2024

<b>WIPRO LIMITED</b> <b>CIN- L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road,</b> <b>Bengaluru-560035, India</b> <b>Website : www.wipro.com ; Email : info@wipro.com ; Tel:+91-80-2844 0011; Fax: +91-80-2844 0054</b> <b>AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR</b> <b>ENDED MARCH 31, 2024 UNDER Ind AS</b> <i>(₹ in millions, except share and per share data, unless otherwise stated)</i>						
	Particulars	Three months ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	<b>Income</b>					
I	Revenue from operations	165,932	163,157	174,773	667,924	677,534
II	Other income	10,323	5,934	8,420	30,458	23,638
III	<b>Total Income (I+II)</b>	<b>176,255</b>	<b>169,091</b>	<b>183,193</b>	<b>698,382</b>	<b>701,172</b>
IV	<b>Expenses</b>					
	a) Purchases of stock-in-trade	477	496	152	2,642	3,782
	b) Changes in inventories of stock-in-trade	181	(15)	636	179	(35)
	c) Employee benefits expense	95,937	93,175	96,221	382,895	372,016
	d) Finance costs	2,061	2,028	1,742	8,197	6,289
	e) Depreciation, amortisation and impairment expense	3,743	3,700	3,839	14,918	15,921
	f) Sub-contracting and technical fees	28,638	28,585	30,737	113,898	120,407
	g) Facility expenses	2,795	2,522	2,417	10,340	8,737
	h) Travel	2,733	2,690	3,778	12,021	11,522
	i) Communication	447	768	875	2,707	3,723
	j) Legal and professional charges	1,253	1,445	1,575	5,612	7,456
	k) Software license expense for internal use	3,590	3,865	3,433	14,880	15,059
	l) Marketing and brand building	535	864	660	2,935	2,495
	m) Other expenses	417	933	5,703	2,983	11,111
	<b>Total Expenses (IV)</b>	<b>142,807</b>	<b>141,056</b>	<b>151,768</b>	<b>574,207</b>	<b>578,483</b>
V	<b>Profit before tax (III-IV)</b>	<b>33,448</b>	<b>28,035</b>	<b>31,425</b>	<b>124,175</b>	<b>122,689</b>
VI	<b>Tax expense</b>					
	a) Current tax	7,225	8,058	5,398	31,485	27,405
	b) Deferred tax	1,757	(252)	3,386	1,504	3,517
	<b>Total tax expense (VI)</b>	<b>8,982</b>	<b>7,806</b>	<b>8,784</b>	<b>32,989</b>	<b>30,922</b>
VII	<b>Profit for the period (V-VI)</b>	<b>24,466</b>	<b>20,229</b>	<b>22,641</b>	<b>91,186</b>	<b>91,767</b>
VIII	<b>Other comprehensive income (OCI) for the period</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	Re-measurements of the defined benefit plans, net	55	343	(529)	602	(90)
	Net change in fair value of investment in equity instruments measured at fair value through OCI	10	12	(7)	36	(10)
	Income tax relating to items that will not be reclassified to profit or loss	(7)	(89)	111	(148)	19
	<b>Items that will be reclassified to profit or loss:</b>					
	Net change in time value of option contracts designated as cash flow hedges	358	(431)	1,063	258	(235)
	Net change in intrinsic value of option contracts designated as cash flow hedges	19	(117)	(147)	162	(273)
	Net change in fair value of forward contracts designated as cash flow hedges	343	(213)	1,883	1,866	(3,198)
	Net change in fair value of investment in debt instruments measured at fair value through OCI	307	(88)	284	1,749	(3,411)

	Income tax relating to items that will be reclassified to profit or loss	(219)	196	(667)	(715)	1,100
	<b>Total other comprehensive income/ (loss) for the period, net of taxes</b>	<b>866</b>	<b>(387)</b>	<b>1,991</b>	<b>3,810</b>	<b>(6,098)</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>25,332</b>	<b>19,842</b>	<b>24,632</b>	<b>94,996</b>	<b>85,669</b>
X	Paid up equity share capital (Par value ₹2 per share)	10,450	10,448	10,976	10,450	10,976
XI	Reserve excluding revaluation reserves as per balance sheet				567,369	616,647
XII	<b>Earnings per equity share</b> (Equity shares of par value ₹2/- each) (EPS for the three months ended periods are not annualised)					
	Basic (in ₹)	4.68	3.88	4.13	17.24	16.75
	Diluted (in ₹)	4.67	3.87	4.12	17.19	16.72

- The audited standalone financial results for the three months and year ended March 31, 2024 have been approved by the Board of Directors of the Company at its meeting held on April 19, 2024. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit report with unmodified opinion on the standalone financial results for the three months and year ended March 31, 2024.
- The above audited standalone financial results have been prepared on the basis of the audited interim condensed standalone financial statements, for the year ended March 31, 2024, and the audited interim condensed standalone financial statements, for the nine months ended December 31, 2023, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year. All amounts included in the standalone financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- The Company publishes these standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the interim condensed consolidated financial statements and is incorporated in the consolidated financial results.
- Gain/(loss) on sale of property, plant and equipment, net has been reclassified from Other expenses to Other income for the three months ended March 31, 2024, December 31, 2023 and year ended March 31, 2024. Previous period figures have been reclassified accordingly. Gain on sale of property, plant and equipment for the year ended March 31, 2024, includes gain on sale of immovable properties of ₹ 2,357.
- Buyback of equity shares**  
During the year ended March 31, 2024, the Company concluded the buyback of 269,662,921 equity shares (at a price of ₹ 445 per equity share) as approved by the Board of Directors on April 27, 2023. This has resulted in a total cash outflow of ₹ 145,173 (including tax on buyback of ₹ 24,783 and transaction costs related to buyback of ₹ 390). In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,768 and ₹ 141,405 has been utilised from securities premium and retained earnings respectively. Further, capital redemption reserve of ₹ 539 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 539.
- Other expenses include an amount of ₹ Nil, ₹ Nil and ₹ 5,064, for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023, ₹ Nil and ₹ 5,064 for the year ended March 31, 2024 and March 31, 2023 respectively towards provision for diminution of investment in subsidiaries.
- On February 13, 2024, the company acquired 60% equity interest in Aggne Global IT Services Private Limited for an upfront cash consideration of ₹ 340.
- Earnings per equity share for each of the three months ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 will not add up to earnings per equity share for the year ended March 31, 2024, on account of buyback of equity shares.

## 9. Balance Sheet:

	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	66,563	73,803
Right-of-Use assets	6,415	8,535
Capital work-in-progress	6,697	6,038
Goodwill	4,604	4,604
Other intangible assets	1,013	1,305
Financial assets		
Investments	206,806	193,728
Derivative assets	-	3
Other financial assets	3,342	3,819
Deferred tax assets (net)	251	668
Non-current tax assets (net)	8,313	11,487
Other non-current assets	6,844	9,308
<b>Total non-current assets</b>	<b>310,848</b>	<b>313,298</b>
<b>Current assets</b>		
Inventories	729	913
Financial assets		
Investments	301,437	297,126
Derivative assets	1,105	1,596
Trade receivables	85,153	99,617
Unbilled receivables	31,331	33,115
Loans to subsidiaries	-	12,326
Cash and cash equivalents	37,906	45,270
Other financial assets	7,790	6,049
Current tax assets (net)	4,875	2,096
Contract assets	12,941	16,366
Other current assets	22,371	25,304
<b>Total current assets</b>	<b>505,638</b>	<b>539,778</b>
<b>TOTAL ASSETS</b>	<b>816,486</b>	<b>853,076</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	10,450	10,976
Other equity	567,369	616,647
<b>TOTAL EQUITY</b>	<b>577,819</b>	<b>627,623</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	5,651	7,758
Derivative liabilities	-	68
Provisions	1,161	549
Deferred tax liabilities (net)	4,488	2,531
Non-current tax liabilities (net)	34,191	19,740
Other non-current liabilities	8,722	6,379
<b>Total non-current liabilities</b>	<b>54,213</b>	<b>37,025</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	41,750	51,807
Lease liabilities	3,594	4,029
Derivative liabilities	532	2,823
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,560	1,145
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	56,834	51,857
Other financial liabilities	22,403	21,820
Contract liabilities	14,265	19,032
Other current liabilities	10,220	8,776
Provisions	13,307	13,580
Current tax liabilities (net)	19,989	13,559
<b>Total current liabilities</b>	<b>184,454</b>	<b>188,428</b>
<b>TOTAL LIABILITIES</b>	<b>238,667</b>	<b>225,453</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>816,486</b>	<b>853,076</b>

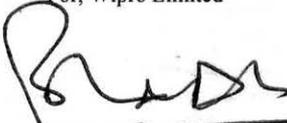
**10. Statement of Cash Flows:**

	<b>Year ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Profit for the year	91,186	91,767
<b>Adjustments to reconcile profit for the year to net cash generated from operating activities</b>		
Gain on sale of property, plant and equipment, net	(2,093)	(96)
Depreciation, amortisation and impairment expense	14,918	15,921
Unrealised exchange (gain)/ loss, net exchange (gain)/ loss on borrowings and loans to subsidiaries	599	(2,229)
Share-based compensation expense	4,738	3,199
Income tax expense	32,989	30,922
Finance and other income, net of finance costs	(19,799)	(13,602)
Diminution in the value of non-current investments	-	5,064
<b>Changes in operating assets and liabilities</b>		
Trade receivables	14,464	(6,663)
Unbilled receivables and contract assets	5,209	(375)
Inventories	184	(38)
Other assets	6,914	7,156
Trade payables, other liabilities and provisions	7,826	4,756
Contract liabilities	(4,767)	(2,063)
<b>Cash generated from operating activities before taxes</b>	<b>152,368</b>	<b>133,719</b>
Income taxes paid, net	(10,209)	(21,803)
<b>Net cash generated from operating activities</b>	<b>142,159</b>	<b>111,916</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment	(7,508)	(12,179)
Proceeds from disposal of property, plant and equipment	3,780	299
Payment for purchase of investments	(943,324)	(779,568)
Proceeds from sale of investments	944,799	725,225
Proceeds from restricted interim dividend account	-	27,410
Investment in subsidiaries	(12,753)	(33,193)
Proceeds from repayment of loan by subsidiaries	12,417	8,443
Proceeds from security deposit for property, plant and equipment	300	-
Interest received	19,441	14,130
Dividend received	5,218	1,817
<b>Net cash generated from/(used in) investing activities</b>	<b>22,370</b>	<b>(47,616)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity shares and shares pending allotment	13	12
Repayment of borrowings	(130,557)	(139,734)
Proceeds from borrowings	120,500	114,750
Payment of lease liabilities	(4,806)	(4,838)
Payment for contingent consideration	-	(232)
Interest and finance costs paid	(6,340)	(5,097)
Payment of dividend	(5,224)	(32,897)
Payment for buyback of equity shares, including tax and transaction cost	(145,173)	-
<b>Net cash used in financing activities</b>	<b>(171,587)</b>	<b>(68,036)</b>
<b>Net decrease in cash and cash equivalents during the year</b>	<b>(7,058)</b>	<b>(3,736)</b>
Effect of exchange rate changes on cash and cash equivalents	(306)	25
Cash and cash equivalents at the beginning of the year	45,270	48,981
<b>Cash and cash equivalents at the end of the year</b>	<b>37,906</b>	<b>45,270</b>

By order of the Board,

Place: Bengaluru  
Date: April 19, 2024

For, Wipro Limited

  
**Rishad A. Premji**  
Chairman

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

### TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three months and year ended March 31, 2024 ("the Statement"/" Consolidated Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. includes the results of the entities as listed in note 4 to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2024.

#### Basis for Opinion

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

#### Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

# **Deloitte Haskins & Sells LLP**

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

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

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

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

**For DELOITTE HASKINS & SELLS LLP**

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



**Anand Subramanian**

Partner  
(Membership No.110815)  
UDIN:

Bengaluru, April 19, 2024

**WIPRO LIMITED**

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

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED  
MARCH 31, 2024 UNDER IND AS**

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

	Particulars	Three months ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	<b>Income</b>					
I	Revenue from operations	222,083	222,051	231,903	897,603	904,876
II	Other income	6,529	5,979	6,312	26,308	22,746
III	<b>Total Income (I+II)</b>	<b>228,612</b>	<b>228,030</b>	<b>238,215</b>	<b>923,911</b>	<b>927,622</b>
IV	<b>Expenses</b>					
	a) Purchases of stock-in-trade	825	1,453	361	3,832	6,494
	b) Changes in inventories of stock-in-trade	156	(616)	835	278	150
	c) Employee benefits expense	136,255	134,234	138,076	549,301	537,644
	d) Finance costs	3,308	3,125	2,860	12,552	10,077
	e) Depreciation, amortisation and impairment expense	8,405	9,316	8,466	34,071	33,402
	f) Sub-contracting and technical fees	24,318	25,780	28,176	103,030	115,247
	g) Facility expenses	3,727	3,562	3,693	14,556	13,492
	h) Travel	3,349	3,529	4,565	15,102	14,445
	i) Communication	956	1,313	1,405	4,878	5,911
	j) Legal and professional charges	2,324	2,477	2,856	9,559	13,288
	k) Software license expense for internal use	4,395	4,675	4,444	18,378	18,717
	l) Marketing and brand building	667	1,031	728	3,555	2,951
	m) Lifetime expected credit loss/ (write-back)	367	(166)	(604)	640	(604)
	n) Other expenses	736	2,792	2,174	6,736	8,694
	<b>Total Expenses</b>	<b>189,788</b>	<b>192,505</b>	<b>198,035</b>	<b>776,468</b>	<b>779,908</b>
V	Share of net profit/ (loss) of associate and joint venture accounted for using the equity method	(202)	(4)	4	(233)	(57)
VI	<b>Profit before tax (III-IV+V)</b>	<b>38,622</b>	<b>35,521</b>	<b>40,184</b>	<b>147,210</b>	<b>147,657</b>
VII	<b>Tax expense</b>					
	a) Current tax	7,594	8,958	5,882	34,973	32,198
	b) Deferred tax	2,446	(443)	3,367	1,116	1,794
	<b>Total tax expense</b>	<b>10,040</b>	<b>8,515</b>	<b>9,249</b>	<b>36,089</b>	<b>33,992</b>
VIII	<b>Profit for the period (VI-VII)</b>	<b>28,582</b>	<b>27,006</b>	<b>30,935</b>	<b>111,121</b>	<b>113,665</b>
IX	<b>Other comprehensive income (OCI)</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	Remeasurements of the defined benefit plans, net	(199)	343	(540)	193	(64)
	Net change in fair value of investment in equity instruments measured at fair value through OCI	(483)	142	(307)	(447)	703
	Income tax relating to items that will not be reclassified to profit or loss	(1)	(91)	115	(137)	16
	<b>Items that will be reclassified to profit or loss:</b>					
	Foreign currency translation differences relating to foreign operations	(855)	3,591	(803)	4,151	16,233
	Reclassification of foreign currency translation differences on liquidation of subsidiaries to statement of profit and loss	(2)	(15)	(17)	(198)	(133)
	Net change in time value of option contracts designated as cash flow hedges	358	(431)	1,063	258	(235)
	Net change in intrinsic value of option contracts designated as cash flow hedges	19	(117)	(147)	162	(273)
	Net change in fair value of forward contracts designated as cash flow hedges	475	(387)	1,726	2,115	(3,198)
	Net change in fair value of investment in debt instruments measured at fair value through OCI	307	(88)	284	1,749	(3,411)
	Income tax relating to items that will be reclassified to profit or loss	(257)	244	(624)	(787)	1,100
	<b>Total other comprehensive income for the period, net of taxes</b>	<b>(638)</b>	<b>3,191</b>	<b>750</b>	<b>7,059</b>	<b>10,738</b>
	<b>Total comprehensive income for the period (VIII+IX)</b>	<b>27,944</b>	<b>30,197</b>	<b>31,685</b>	<b>118,180</b>	<b>124,403</b>
X	<b>Profit for the period attributable to:</b>					
	Equity holders of the Company	28,346	26,942	30,745	110,452	113,500

	Non-controlling interests	236	64	190	669	165
		<b>28,582</b>	<b>27,006</b>	<b>30,935</b>	<b>111,121</b>	<b>113,665</b>
	<b>Total comprehensive income for the period attributable to:</b>					
	Equity holders of the Company	27,770	30,144	31,493	117,676	124,186
	Non-controlling interests	174	53	192	504	217
		<b>27,944</b>	<b>30,197</b>	<b>31,685</b>	<b>118,180</b>	<b>124,403</b>
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,450	10,448	10,976	10,450	10,976
XII	Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet				734,880	765,703
XIII	<b>Earnings per equity share (EPS)</b> (Equity shares of par value ₹ 2/- each) (EPS for the three months ended periods are not annualised)					
	Basic (in ₹)	5.43	5.16	5.61	20.89	20.73
	Diluted (in ₹)	5.41	5.15	5.60	20.82	20.68

^ Value is less than ₹ 1.

- The audited consolidated financial results of the Company for the three months and year ended March 31, 2024 have been approved by the Board of Directors of the Company at its meeting held on April 19, 2024. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the consolidated financial results for the three months and year ended March 31, 2024.
- The above audited consolidated financial results have been prepared on the basis of the audited interim condensed consolidated financial statements for the year ended March 31, 2024, and the audited interim condensed consolidated financial statements for the nine months ended December 31, 2023 which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Gain/(loss) on sale of property, plant and equipment, net has been reclassified from Other expenses to Other income for the three months ended March 31, 2024, December 31, 2023 and year ended March 31, 2024. Previous period figures have been reclassified accordingly. Gain on sale of property, plant and equipment for the year ended March 31, 2024, includes gain on sale of immovable properties of ₹ 2,357.
- List of subsidiaries and investments accounted for using equity method as at March 31, 2024 are provided in the table below:

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

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



	LeanSwift AB		Sweden
Rizing Intermediate Holdings, Inc.	Rizing Lanka (Private) Ltd Rizing Solutions Canada Inc. Rizing LLC	Attune Netherlands B.V. (4)  Aasonn Philippines Inc. Rizing B.V. Rizing Consulting Ireland Limited Rizing Consulting Pty Ltd. Rizing Geospatial LLC Rizing GmbH Rizing Limited Rizing Pte Ltd. (4)	USA  Sri Lanka Netherlands Canada USA Philippines Netherlands Ireland Australia USA Germany U.K. Singapore
The Capital Markets Company BV	CapAfric Consulting (Pty) Ltd Capco Belgium BV Capco Consultancy (Malaysia) Sdn. Bhd Capco Consultancy (Thailand) Ltd Capco Consulting Singapore Pte. Ltd Capco Greece Single Member P.C Capco Poland sp. z.o.o The Capital Markets Company (UK) Ltd  The Capital Markets Company BV The Capital Markets Company GmbH  The Capital Markets Company Limited  The Capital Markets Company Limited The Capital Markets Company S.á.r.l  The Capital Markets Company S.A.S The Capital Markets Company s.r.o	Capco (UK) I, Limited  Capco Austria GmbH  Capco Consulting Services (Guangzhou) Company Limited  Andrion AG	Belgium  South Africa Belgium Malaysia  Thailand Singapore Greece Poland U.K.  U.K. Netherlands Germany Austria Hong Kong China  Canada Switzerland Switzerland France Slovakia
Wipro Ampion Holdings Pty Ltd	Wipro Revolution IT Pty Ltd Crowdsprint Pty Ltd Wipro Shelde Australia Pty Ltd		Australia  Australia Australia Australia
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited  Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland U.K. USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Tecnologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemas De Informatica Ltda		Brazil  Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH (4) Wipro IT Services Austria GmbH	Portugal Germany Germany Austria
Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited)			U.K.

	CloudSocius DMCC		United Arab Emirates
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(4) Step Subsidiary details of Attune Netherlands B.V., Rizing Pte Ltd., Wipro Business Solutions GmbH are as follows:

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

As at March 31, 2024, the Company held 43.7% interest in Drivestream Inc. and 27% interest in SDVerse LLC, accounted for using the equity method.

The list of controlled trusts and firms are:

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

## 5. Segment information:

Effective April 1, 2023, the Company has reorganised its segments by merging with India State Run Enterprises (“ISRE”) segment as part of its APMEA SMU within IT Services segment. Previous period figures have been restated to give effect to this change.

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

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

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

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

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

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

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

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

Information on reportable segments for the three months ended March 31, 2024, December 31, 2023, March 31, 2023, year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Three months ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
<b>Segment revenue</b>					
<b>IT Services</b>					
Americas 1	67,229	68,581	66,430	268,230	261,270
Americas 2	67,724	66,541	70,563	269,482	278,374
Europe	61,344	61,473	67,562	253,927	256,845
APMEA	24,499	24,913	27,207	102,177	106,812
<b>Total of IT Services</b>	<b>220,796</b>	<b>221,508</b>	<b>231,762</b>	<b>893,816</b>	<b>903,301</b>
IT Products	1,159	805	1,131	4,127	6,047
<b>Total segment revenue</b>	<b>221,955</b>	<b>222,313</b>	<b>232,893</b>	<b>897,943</b>	<b>909,348</b>
<b>Segment result</b>					
<b>IT Services</b>					
Americas 1	14,081	16,459	13,445	59,364	51,555
Americas 2	15,791	15,180	15,940	59,163	59,689
Europe	7,933	7,906	11,024	33,354	37,667
APMEA	3,401	3,433	3,030	12,619	10,681
Unallocated	(5,011)	(7,552)	(5,773)	(20,304)	(18,368)
<b>Total of IT Services</b>	<b>36,195</b>	<b>35,426</b>	<b>37,666</b>	<b>144,196</b>	<b>141,224</b>
IT Products	143	114	(59)	(371)	(176)
Reconciling Items	(965)	(2,675)	(30)	(7,726)	(1,442)
<b>Total segment result</b>	<b>35,373</b>	<b>32,865</b>	<b>37,577</b>	<b>136,099</b>	<b>139,606</b>
Finance costs	(3,308)	(3,125)	(2,860)	(12,552)	(10,077)
Finance and other income	6,759	5,785	5,463	23,896	18,185
Share of net profit/ (loss) of associate and joint venture accounted for using equity method	(202)	(4)	4	(233)	(57)
<b>Profit before tax</b>	<b>38,622</b>	<b>35,521</b>	<b>40,184</b>	<b>147,210</b>	<b>147,657</b>

**Notes:**

- “Reconciling items” includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of Company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the net impact of foreign exchange gains/(losses), net in revenues amounting to ₹ (128), ₹ 262 and ₹ 990 for the three months ended March 31, 2024, December 31, 2023, and March 31, 2023 respectively, ₹ 340 and ₹ 4,472 for the year ended March 31, 2024 and March 31, 2023, which is reported as a part of Other income in the consolidated financial results.
- Restructuring cost of ₹ Nil, ₹ 2,678 and ₹ (34) is included under Reconciling Items for the three months ended March 31, 2024, December 31, 2023, and March 31, 2023, respectively, ₹ 6,814 and ₹ 1,355 for the year ended March 31, 2024 and March 31, 2023 respectively.
- Reconciling Items for the three months and year ended March 31, 2024 includes employee costs of ₹ 921 towards outgoing CEO and Managing Director.
- Effective April 1, 2023, amortisation and impairment of intangible assets arising from business combination and change in fair value of contingent consideration due to change in estimates is included under “Unallocated” within IT Services segment. Comparative period has been restated to give effect to these changes.

Segment results of IT Services segment for the three months ended March 31, 2024, December 31, 2023, and year ended March 31, 2024 are after considering additional amortization due to change in estimate of useful life of the customer-related intangibles in an earlier Business combination.

Accordingly, for the three months ended March 31, 2024, December 31, 2023, March 31, 2023, year ended March 31, 2024 and March 31, 2023, ₹ 2,569, ₹ 3,893, ₹ 2,607, ₹ 11,756 and ₹ 9,954 towards amortization and impairment of intangible assets, respectively, and for the three months ended March 31, 2024, December 31, 2023, March 31, 2023, year ended March 31, 2024 and March 31, 2023, ₹ (792), ₹ (2), ₹ (387), ₹ (1,300) and ₹ (1,671) towards change in fair value of contingent consideration, respectively, is included under "Unallocated" within IT Services segment.

- g) Segment results of IT Services segment are after recognition of gain/(loss) on sale of property, plant and equipment of ₹ (102), ₹ (68) and ₹ (141) for the three months ended March 31, 2024, December 31, 2023, and March 31, 2023, respectively, ₹ 2,072 and ₹ 89 for the year ended March 31, 2024 and March 31, 2023 respectively. (Refer to Note 3)
  - h) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,293, ₹ 1,190 and ₹ 297 for the three months ended March 31, 2024, December 31, 2023, and March 31, 2023, respectively, ₹ 5,590 and ₹ 3,958 for the year ended March 31, 2024 and March 31, 2023 respectively.
6. During the year ended March 31, 2024 and 2023, decline in the revenue and earnings estimates led to revision of recoverable value of customer-relationship intangible assets and marketing related intangible assets recognized on business combinations. Consequently, the Company has recognized impairment charge of ₹ 808, ₹ 456 and ₹ 650 for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023, ₹ 1,701 and ₹ 1,816 for the year ended March 31, 2024 and 2023, as part of amortization and impairment.

#### 7. Buyback of equity shares

During the year ended March 31, 2024, the Company concluded the buyback of 269,662,921 equity shares (at a price of ₹ 445 per equity share) as approved by the Board of Directors on April 27, 2023. This has resulted in a total cash outflow of ₹ 145,173 (including tax on buyback of ₹ 24,783 and transaction costs related to buyback of ₹ 390). In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,768 and ₹ 141,405 has been utilised from securities premium and retained earnings respectively. Further, capital redemption reserve of ₹ 539 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 539.

8. Earnings per share for each of the three months ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024, will not add up to earnings per share for the year ended March 31, 2024, on account of buyback of equity shares.
9. During the three months and year ended March 31, 2024, the Company has completed a business combination by acquiring 60% equity interest in Aggne Global Inc. and Aggne Global IT Services Private Limited ("Agnne"), a leading consulting and managed services company serving the insurance and Insurtech industries. Aggne is a leading alliance partner of Duck Creek, which is a market-leading platform for property and casualty insurance. The acquisition was consummated on February 13, 2024, for total cash consideration of ₹ 5,525.

## 10. Consolidated Balance Sheet:

	As at	
	March 31, 2024	March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	74,128	82,336
Right-of-Use assets	17,955	18,702
Capital work-in-progress	7,234	6,171
Goodwill	311,449	303,485
Other Intangible assets	32,748	43,045
Investments accounted for using the equity method	1,044	780
<b>Financial assets</b>		
Investments	21,629	20,720
Derivative assets	25	29
Trade receivables	4,045	863
Other financial assets	5,550	6,330
Deferred tax assets (net)	1,817	2,100
Non-current tax assets (net)	9,043	11,922
Other non-current assets	10,577	13,758
<b>Total non-current assets</b>	<b>497,244</b>	<b>510,241</b>
<b>Current assets</b>		
Inventories	907	1,188
<b>Financial assets</b>		
Investments	311,171	309,232
Derivative assets	1,333	1,844
Trade receivables	115,477	126,350
Unbilled receivables	58,345	60,515
Cash and cash equivalents	96,953	91,880
Other financial assets	10,536	9,096
Current tax assets (net)	6,484	5,091
Contract assets	19,854	23,001
Other current assets	29,602	32,899
<b>Total current assets</b>	<b>650,662</b>	<b>661,096</b>
<b>TOTAL ASSETS</b>	<b>1,147,906</b>	<b>1,171,337</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	10,450	10,976
Other equity	734,880	765,703
<b>Equity attributable to the equity holders of the Company</b>	<b>745,330</b>	<b>776,679</b>
Non-controlling interests	1,340	589
<b>TOTAL EQUITY</b>	<b>746,670</b>	<b>777,268</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	62,300	61,272
Lease liabilities	13,962	15,953
Derivative liabilities	4	179
Other financial liabilities	4,985	2,649
Provisions	4,219	2,947
Deferred tax liabilities (net)	17,467	15,153
Non-current tax liabilities (net)	37,090	21,777
Other non-current liabilities	8,751	6,386
<b>Total non-current liabilities</b>	<b>148,778</b>	<b>126,316</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	79,166	88,821
Lease liabilities	9,221	8,620
Derivative liabilities	558	2,825
Trade payables	57,655	59,723
Other financial liabilities	33,183	33,472
Contract liabilities	17,653	22,682
Other current liabilities	15,238	14,330
Provisions	18,028	18,434
Current tax liabilities (net)	21,756	18,846
<b>Total current liabilities</b>	<b>252,458</b>	<b>267,753</b>
<b>TOTAL LIABILITIES</b>	<b>401,236</b>	<b>394,069</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,147,906</b>	<b>1,171,337</b>

## 11. Consolidated statement of cash flows:

	Year ended March 31,	
	2024	2023
<b>Cash flows from operating activities</b>		
Profit for the year	111,121	113,665
<b>Adjustments to reconcile profit for the year to net cash generated from operating activities</b>		
Gain on sale of property, plant and equipment, net	(2,072)	(89)
Depreciation, amortisation and impairment expense	34,071	33,402
Unrealised exchange (gain)/loss, net and exchange (gain)/loss on borrowings	655	152
Share-based compensation expense	5,584	3,969
Share of net (profit)/loss of associate and joint venture accounted for using equity method	233	57
Income tax expense	36,089	33,992
Finance and other income, net of finance costs	(11,344)	(8,108)
(Gain)/loss from sale of business and investment accounted for using the equity method	-	6
Gain on derecognition of contingent consideration payable	(1,300)	(1,671)
Other non-cash items	488	-
<b>Changes in operating assets and liabilities, net of effects from acquisitions</b>		
Trade receivables	8,464	(985)
Unbilled receivables and contract assets	5,919	1,558
Inventories	287	162
Other assets	8,869	1,055
Trade payables, other liabilities and provisions	(435)	(9,824)
Contract liabilities	(5,053)	(6,522)
<b>Cash generated from operating activities before taxes</b>	<b>191,576</b>	<b>160,819</b>
Income taxes paid, net	(15,360)	(30,218)
<b>Net cash generated from operating activities</b>	<b>176,216</b>	<b>130,601</b>
<b>Cash flows from investing activities:</b>		
Payment for purchase of property, plant and equipment	(10,510)	(14,834)
Proceeds from disposal of property, plant and equipment	4,022	546
Payment for purchase of investments	(975,069)	(806,632)
Proceeds from sale of investments	978,598	740,885
Proceeds from restricted interim dividend account	-	27,410
Payment for business acquisitions including deposits and escrow, net of cash acquired	(5,291)	(45,566)
Payment for investment in joint venture	(484)	-
Proceeds from sale of business, net of cash	-	11
Proceeds from security deposit for property, plant and equipment	300	-
Interest received	20,111	14,112
Dividend received	3	3
<b>Net cash generated from/(used in) investing activities</b>	<b>11,680</b>	<b>(84,065)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of equity shares and shares pending allotment	13	12
Repayment of borrowings	(130,557)	(168,910)
Proceeds from borrowings	120,500	161,034
Payment of lease liabilities	(10,060)	(9,711)
Payment for contingent consideration	(1,294)	(1,784)
Interest and finance costs paid	(10,456)	(8,708)
Payment of dividend	(5,218)	(32,814)
Payment of dividend to Non-controlling interest holders	(322)	-
Payment for buyback of equity shares, including tax and transaction cost	(145,173)	-
<b>Net cash used in financing activities</b>	<b>(182,567)</b>	<b>(60,881)</b>
Net increase/(decrease) in cash and cash equivalents during the year	5,329	(14,345)
Effect of exchange rate changes on cash and cash equivalents	(239)	2,373
Cash and cash equivalents at the beginning of the year	91,861	103,833
<b>Cash and cash equivalents at the end of the year</b>	<b>96,951</b>	<b>91,861</b>

By order of the Board,

For, Wipro Limited

Place: Bengaluru



**Rishad A. Premji**

Date: April 19, 2024

Chairman

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

### TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three months and year ended March 31, 2024 ("the Statement"/"Consolidated Financial Results").

In our opinion and to the best of our information and according to the explanations given to us, the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB") of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2024.

#### Basis for Opinion

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

#### Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

# **Deloitte Haskins & Sells LLP**

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

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

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

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

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

  
**Anand Subramanian**  
Partner  
(Membership No.110815)  
UDIN:

Bengaluru, April 19, 2024

**WIPRO LIMITED**

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

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2024**

**UNDER IFRS (IASB)**

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

	Particulars	Three months ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	<b>Income</b>					
	a) Revenue from operations	222,083	222,051	231,903	897,603	904,876
	b) Foreign exchange gains/(losses), net	(128)	262	990	340	4,472
<b>I</b>	<b>Total income</b>	<b>221,955</b>	<b>222,313</b>	<b>232,893</b>	<b>897,943</b>	<b>909,348</b>
	<b>Expenses</b>					
	a) Purchases of stock-in-trade	825	1,453	361	3,832	6,494
	b) Changes in inventories of stock-in-trade	156	(616)	835	278	150
	c) Employee benefits expense	136,255	134,234	138,076	549,301	537,644
	d) Depreciation, amortization and impairment expense	8,405	9,316	8,466	34,071	33,402
	e) Sub-contracting and technical fees	24,318	25,780	28,176	103,030	115,247
	f) Facility expenses	3,727	3,562	3,693	14,556	13,492
	g) Travel	3,349	3,529	4,565	15,102	14,445
	h) Communication	956	1,313	1,405	4,878	5,911
	i) Legal and professional fees	2,324	2,477	2,856	9,559	13,288
	j) Software license expense for internal use	4,395	4,675	4,444	18,378	18,717
	k) Marketing and brand building	667	1,031	728	3,555	2,951
	l) Lifetime expected credit loss/ (write-back)	367	(166)	(604)	640	(604)
	m) (Gain)/loss on sale of property, plant and equipment, net	102	68	141	(2,072)	(89)
	n) Other expenses	736	2,792	2,174	6,736	8,694
<b>II</b>	<b>Total expenses</b>	<b>186,582</b>	<b>189,448</b>	<b>195,316</b>	<b>761,844</b>	<b>769,742</b>
<b>III</b>	Finance expenses	3,308	3,125	2,860	12,552	10,077
<b>IV</b>	Finance and other income	6,759	5,785	5,463	23,896	18,185
<b>V</b>	Share of net profit/ (loss) of associate and joint venture accounted for using the equity method	(202)	(4)	4	(233)	(57)
<b>VI</b>	<b>Profit before tax [I-II-III+IV+V]</b>	<b>38,622</b>	<b>35,521</b>	<b>40,184</b>	<b>147,210</b>	<b>147,657</b>
<b>VII</b>	Tax expense	10,040	8,515	9,249	36,089	33,992
<b>VIII</b>	<b>Profit for the period [VI-VII]</b>	<b>28,582</b>	<b>27,006</b>	<b>30,935</b>	<b>111,121</b>	<b>113,665</b>
	<b>Other comprehensive income (OCI)</b>					
	<b>Items that will not be reclassified to profit or loss in subsequent periods</b>					
	Remeasurements of the defined benefit plans, net	(177)	253	(427)	82	(50)
	Net change in fair value of investment in equity instruments measured at fair value through OCI	(506)	141	(305)	(473)	705
	<b>Items that will be reclassified to profit or loss in subsequent periods</b>					
	Foreign currency translation differences	(844)	3,601	(833)	4,219	16,590
	Reclassification of foreign currency translation differences on liquidation of subsidiaries to statement of income	(2)	(15)	(17)	(198)	(133)
	Net change in time value of option contracts designated as cash flow hedges	271	(324)	839	198	(180)
	Net change in intrinsic value of option contracts designated as cash flow hedges	15	(88)	(117)	128	(212)
	Net change in fair value of forward contracts designated as cash flow hedges	355	(286)	1,362	1,655	(2,488)
	Net change in fair value of investment in debt instruments measured at fair value through OCI	261	(81)	218	1,516	(3,137)
<b>IX</b>	Total other comprehensive income for the period, net of taxes	(627)	3,201	720	7,127	11,095
	<b>Total comprehensive income for the period [VIII+IX]</b>	<b>27,955</b>	<b>30,207</b>	<b>31,655</b>	<b>118,248</b>	<b>124,760</b>
<b>X</b>	<b>Profit for the period attributable to:</b>					
	Equity holders of the Company	28,346	26,942	30,745	110,452	113,500

	Non-controlling interests	236	64	190	669	165
		<b>28,582</b>	<b>27,006</b>	<b>30,935</b>	<b>111,121</b>	<b>113,665</b>
	<b>Total comprehensive income for the period attributable to:</b>					
	Equity holders of the Company	27,781	30,154	31,463	117,744	124,543
	Non-controlling interests	174	53	192	504	217
		<b>27,955</b>	<b>30,207</b>	<b>31,655</b>	<b>118,248</b>	<b>124,760</b>
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,450	10,448	10,976	10,450	10,976
XII	Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet				739,433	770,188
XIII	<b>Earnings per share (EPS)</b> (Equity shares of par value of ₹ 2/- each) (EPS for the three months ended periods are not annualized)					
	Basic (in ₹)	5.43	5.16	5.61	20.89	20.73
	Diluted (in ₹)	5.41	5.15	5.60	20.82	20.68

- The audited consolidated financial results of the Company for the three months and year ended March 31, 2024, have been approved by the Board of Directors of the Company at its meeting held on April 19, 2024. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued an audit report with unmodified opinion on the consolidated financial results.
- The above consolidated financial results have been prepared on the basis of the audited interim condensed consolidated financial statements for the year ended March 31, 2024 and the audited interim condensed consolidated financial statements for the nine months ended December 31, 2023, which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- (Gain)/loss on sale of property, plant and equipment, net has been reclassified from Other expenses and is presented separately for the three months ended March 31, 2024, December 31, 2023 and year ended March 31, 2024. Previous period figures have been reclassified accordingly. Gain on sale of property, plant and equipment for the year ended March 31, 2024, includes gain on sale of immovable properties of ₹ (2,357).
- List of subsidiaries and investments accounted for using equity method as at March 31, 2024 are provided in the table below:**

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

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



Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.)	LeanSwift AB		USA  Sweden
Rizing Intermediate Holdings, Inc.	Rizing Lanka (Private) Ltd  Rizing Solutions Canada Inc. Rizing LLC	Attune Netherlands B.V. <sup>(4)</sup>  Aasonn Philippines Inc. Rizing B.V. Rizing Consulting Ireland Limited Rizing Consulting Pty Ltd. Rizing Geospatial LLC Rizing GmbH Rizing Limited Rizing Pte Ltd. <sup>(4)</sup>	USA  Sri Lanka Netherlands Canada USA Philippines Netherlands Ireland Australia USA Germany U.K. Singapore
The Capital Markets Company BV	CapAfric Consulting (Pty) Ltd Capco Belgium BV Capco Consultancy (Malaysia) Sdn. Bhd Capco Consultancy (Thailand) Ltd Capco Consulting Singapore Pte. Ltd Capco Greece Single Member P.C Capco Poland sp. z.o.o The Capital Markets Company (UK) Ltd  The Capital Markets Company BV The Capital Markets Company GmbH  The Capital Markets Company Limited  The Capital Markets Company Limited The Capital Markets Company S.á.r.l  The Capital Markets Company S.A.S The Capital Markets Company s.r.o	Capco (UK) 1, Limited  Capco Austria GmbH  Capco Consulting Services (Guangzhou) Company Limited  Andrion AG	Belgium  South Africa Belgium Malaysia  Thailand Singapore Greece Poland U.K.  U.K. Netherlands Germany Austria Hong Kong China  Canada Switzerland Switzerland France Slovakia
Wipro Ampion Holdings Pty Ltd	Wipro Revolution IT Pty Ltd Crowdsprint Pty Ltd Wipro Shelde Australia Pty Ltd		Australia  Australia Australia Australia
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited  Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland U.K. USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Technologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemas De Informatica Ltda		Brazil  Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH <sup>(4)</sup> Wipro IT Services Austria GmbH	Portugal Germany Germany Austria

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

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

As at March 31, 2024, the Company held 43.7% interest in Drivestream Inc. and 27% interest in SDVerse LLC, accounted for using the equity method.

The list of controlled trusts and firms are:

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

## 5. Segment Information

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

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

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

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

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

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

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

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

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

Information on reportable segments for the three months ended March 31, 2024, December 31, 2023, March 31, 2023, and year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Three months ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
<b>Segment revenue</b>					
<b>IT Services</b>					
Americas 1	67,229	68,581	66,430	268,230	261,270
Americas 2	67,724	66,541	70,563	269,482	278,374
Europe	61,344	61,473	67,562	253,927	256,845
APMEA	24,499	24,913	27,207	102,177	106,812
<b>Total of IT Services</b>	<b>220,796</b>	<b>221,508</b>	<b>231,762</b>	<b>893,816</b>	<b>903,301</b>
IT Products	1,159	805	1,131	4,127	6,047
<b>Total segment revenue</b>	<b>221,955</b>	<b>222,313</b>	<b>232,893</b>	<b>897,943</b>	<b>909,348</b>
<b>Segment result</b>					
<b>IT Services</b>					
Americas 1	14,081	16,459	13,445	59,364	51,555
Americas 2	15,791	15,180	15,940	59,163	59,689
Europe	7,933	7,906	11,024	33,354	37,667
APMEA	3,401	3,433	3,030	12,619	10,681
Unallocated	(5,011)	(7,552)	(5,773)	(20,304)	(18,368)
<b>Total of IT Services</b>	<b>36,195</b>	<b>35,426</b>	<b>37,666</b>	<b>144,196</b>	<b>141,224</b>
IT Products	143	114	(59)	(371)	(176)
Reconciling Items	(965)	(2,675)	(30)	(7,726)	(1,442)
<b>Total segment result</b>	<b>35,373</b>	<b>32,865</b>	<b>37,577</b>	<b>136,099</b>	<b>139,606</b>
Finance expenses	(3,308)	(3,125)	(2,860)	(12,552)	(10,077)
Finance and other income	6,759	5,785	5,463	23,896	18,185
Share of net profit/ (loss) of associate and joint venture accounted for using the equity method	(202)	(4)	4	(233)	(57)
<b>Profit before tax</b>	<b>38,622</b>	<b>35,521</b>	<b>40,184</b>	<b>147,210</b>	<b>147,657</b>

**Notes:**

- “Reconciling Items” includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of Company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the net impact of foreign exchange gains/(losses), net in revenues amounting to ₹ (128), ₹ 262 and ₹ 990 for the three months ended March 31, 2024, December 31, 2023, and March 31, 2023 respectively, ₹ 340 and ₹ 4,472 for the year ended March 31, 2024 and March 31, 2023, which is reported under foreign exchange gains/(losses), net in the consolidated financial results.
- Restructuring cost of ₹ Nil, ₹ 2,678 and ₹ (34) is included under Reconciling Items for the three months ended March 31, 2024, December 31, 2023, and March 31, 2023, respectively, ₹ 6,814 and ₹ 1,355 for the year ended March 31, 2024 and March 31, 2023 respectively.
- Reconciling Items for the three months and year ended March 31, 2024 includes employee costs of ₹ 921 towards outgoing CEO and Managing Director.
- Effective April 1, 2023, amortization and impairment of intangibles assets arising from business combination and change in fair value of contingent consideration due to change in estimates is included under “Unallocated” within IT Services segment. Comparative periods have been restated to give effect to these changes.

Segment results of IT Services segment for the three months ended March 31, 2024, December 31, 2023, March 31, 2023 and year ended March 31, 2024 and 2023 are after considering additional amortization due to change in estimate of useful life of the customer-related intangibles in an earlier Business combination.

Accordingly, for the three months ended March 31, 2024, December 31, 2023, March 31, 2023, year ended March 31, 2024 and March 31, 2023, ₹ 2,569, ₹ 3,893, ₹ 2,607, ₹ 11,756 and ₹ 9,954 towards amortization and impairment of intangible assets, respectively, and for the three months ended March 31, 2024, December 31, 2023, March 31, 2023, year ended March 31, 2024 and March 31, 2023, ₹

(792), ₹ (2), ₹ (387), ₹ (1,300) and ₹ (1,671) towards change in fair value of contingent consideration, respectively, is included under "Unallocated" within IT Services segment.

- f) Segment results of IT Services segment are after recognition of (gain)/loss on sale of property, plant and equipment of ₹ 102, ₹ 68 and ₹ 141 for the three months ended March 31, 2024, December 31, 2023, and March 31, 2023, respectively, ₹ (2,072) and ₹ (89) for the year ended March 31, 2024 and March 31, 2023 respectively. (Refer to Note 3)
- g) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,293, ₹ 1,190 and ₹ 297 for the three months ended March 31, 2024, December 31, 2023, and March 31, 2023, respectively, ₹ 5,590 and ₹ 3,958 for the year ended March 31, 2024 and March 31, 2023 respectively.
6. During the year ended March 31, 2024 and 2023, decline in the revenue and earnings estimates led to revision of recoverable value of customer-relationship intangible assets and marketing related intangible assets recognized on business combinations. Consequently, the Company has recognized impairment charge of ₹ 808, ₹ 456 and ₹ 650 for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023, ₹ 1,701 and ₹ 1,816 for the year ended March 31, 2024 and 2023, as part of amortization and impairment.
7. **Buyback of equity shares**  
During the year ended March 31, 2024, the Company concluded the buyback of 269,662,921 equity shares (at a price of ₹ 445 per equity share) as approved by the Board of Directors on April 27, 2023. This has resulted in a total cash outflow of ₹ 145,173 (including tax on buyback of ₹ 24,783 and transaction costs related to buyback of ₹ 390). In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,768 and ₹ 141,405 has been utilized from share premium and retained earnings respectively. Further, capital redemption reserve (included in other reserves) of ₹ 539 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 539.
8. Earnings per equity share for each of the three months ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 will not add up to earnings per equity share for the year ended March 31, 2024, on account of buyback of equity shares.
9. During the three months and year ended March 31, 2024, the Company has completed a business combination by acquiring 60% equity interest in Aggne Global Inc. and Aggne Global IT Services Private Limited ("Agnne"), a leading consulting and managed services company serving the insurance and Insurtech industries. Aggne is a leading alliance partner of Duck Creek, which is a market-leading platform for property and casualty insurance. The acquisition was consummated on February 13, 2024, for total cash consideration of ₹ 5,525.

10. **Consolidated Balance Sheet:**

	<u>As at March 31, 2023</u>	<u>As at March 31, 2024</u>
<b>ASSETS</b>		
Goodwill	307,970	316,002
Intangible assets	43,045	32,748
Property, plant and equipment	88,659	81,608
Right-of-Use assets	18,702	17,955
Financial assets		
Derivative assets	29	25
Investments	20,720	21,629
Trade receivables	863	4,045
Other financial assets	6,330	5,550
Investments accounted for using the equity method	780	1,044
Deferred tax assets	2,100	1,817
Non-current tax assets	11,922	9,043
Other non-current assets	13,606	10,331
<b>Total non-current assets</b>	<b>514,726</b>	<b>501,797</b>
Inventories	1,188	907
Financial assets		
Derivative assets	1,844	1,333
Investments	309,232	311,171
Cash and cash equivalents	91,880	96,953
Trade receivables	126,350	115,477
Unbilled receivables	60,515	58,345
Other financial assets	9,096	10,536
Contract assets	23,001	19,854
Current tax assets	5,091	6,484
Other current assets	32,899	29,602
<b>Total current assets</b>	<b>661,096</b>	<b>650,662</b>
<b>TOTAL ASSETS</b>	<b>1,175,822</b>	<b>1,152,459</b>

**EQUITY**

Share capital	10,976	10,450
Share premium	3,689	3,291
Retained earnings	660,964	630,936
Share-based payment reserve	5,632	6,384
Special Economic Zone Re-investment reserve	46,803	42,129
Other components of equity	53,100	56,693
<b>Equity attributable to the equity holders of the Company</b>	<b>781,164</b>	<b>749,883</b>
Non-controlling interests	589	1,340
<b>TOTAL EQUITY</b>	<b>781,753</b>	<b>751,223</b>

**LIABILITIES**

Financial liabilities		
Loans and borrowings	61,272	62,300
Lease liabilities	15,953	13,962
Derivative liabilities	179	4
Other financial liabilities	2,649	4,985
Deferred tax liabilities	15,153	17,467
Non-current tax liabilities	21,777	37,090
Other non-current liabilities	9,333	12,970
Provisions	^	-
<b>Total non-current liabilities</b>	<b>126,316</b>	<b>148,778</b>
Financial liabilities		
Loans, borrowings and bank overdrafts	88,821	79,166
Lease liabilities	8,620	9,221
Derivative liabilities	2,825	558
Trade payables and accrued expenses	89,054	88,566
Other financial liabilities	4,141	2,272
Contract liabilities	22,682	17,653
Current tax liabilities	18,846	21,756
Other current liabilities	30,215	31,295
Provisions	2,549	1,971
<b>Total current liabilities</b>	<b>267,753</b>	<b>252,458</b>
<b>TOTAL LIABILITIES</b>	<b>394,069</b>	<b>401,236</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,175,822</b>	<b>1,152,459</b>

^ Value is less than 1

**11. Consolidated statement of cash flows:**

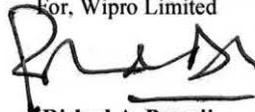
	Year ended March 31,	
	2023	2024
<b>Cash flows from operating activities</b>		
Profit for the year	113,665	111,121
<b>Adjustments to reconcile profit for the year to net cash generated from operating activities:</b>		
Gain on sale of property, plant and equipment, net	(89)	(2,072)
Depreciation, amortization and impairment expense	33,402	34,071
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	152	655
Share-based compensation expense	3,969	5,584
Share of net (profit)/loss of associate and joint venture accounted for using equity method	57	233
Income tax expense	33,992	36,089
Finance and other income, net of finance expenses	(8,108)	(11,344)
(Gain)/loss from sale of business and investment accounted for using the equity method	6	-
Gain on derecognition of contingent consideration payable	(1,671)	(1,300)
Other non-cash items	-	488
<b>Changes in operating assets and liabilities, net of effects from acquisitions</b>		
Trade receivables	(985)	8,464

Unbilled receivables and contract assets	1,558	5,919
Inventories	162	287
Other assets	1,055	8,869
Trade payables, accrued expenses, other liabilities and provisions	(9,824)	(435)
Contract liabilities	(6,522)	(5,053)
<b>Cash generated from operating activities before taxes</b>	<b>160,819</b>	<b>191,576</b>
Income taxes paid, net	(30,218)	(15,360)
<b>Net cash generated from operating activities</b>	<b>130,601</b>	<b>176,216</b>
<b>Cash flows from investing activities:</b>		
Payment for purchase of property, plant and equipment	(14,834)	(10,510)
Proceeds from disposal of property, plant and equipment	546	4,022
Payment for purchase of investments	(806,632)	(975,069)
Proceeds from sale of investments	740,885	978,598
Proceeds from restricted interim dividend account	27,410	-
Payment for business acquisitions including deposits and escrow, net of cash acquired	(45,566)	(5,291)
Payment for investment in joint venture	-	(484)
Proceeds from sale of business, net of cash	11	-
Proceeds from security deposit for property, plant and equipment	-	300
Interest received	14,112	20,111
Dividend received	3	3
<b>Net cash generated from/(used in) investing activities</b>	<b>(84,065)</b>	<b>11,680</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of equity shares and shares pending allotment	12	13
Repayment of loans and borrowings	(168,910)	(130,557)
Proceeds from loans and borrowings	161,034	120,500
Payment of lease liabilities	(9,711)	(10,060)
Payment for contingent consideration	(1,784)	(1,294)
Interest and finance expenses paid	(8,708)	(10,456)
Payment of dividend	(32,814)	(5,218)
Payment of dividend to Non-controlling interest holders	-	(322)
Payment for buyback of equity shares, including tax and transaction cost	-	(145,173)
<b>Net cash used in financing activities</b>	<b>(60,881)</b>	<b>(182,567)</b>
Net increase/(decrease) in cash and cash equivalents during the year	(14,345)	5,329
Effect of exchange rate changes on cash and cash equivalents	2,373	(239)
Cash and cash equivalents at the beginning of the year	103,833	91,861
<b>Cash and cash equivalents at the end of the year</b>	<b>91,861</b>	<b>96,951</b>

By order of the Board,

Place: Bengaluru  
Date: April 19, 2024

For, Wipro Limited

  
Rishad A. Premji  
Chairman