

Covid Management



Our Covid Response



Our New Product Launches



Our Vaccination Drive

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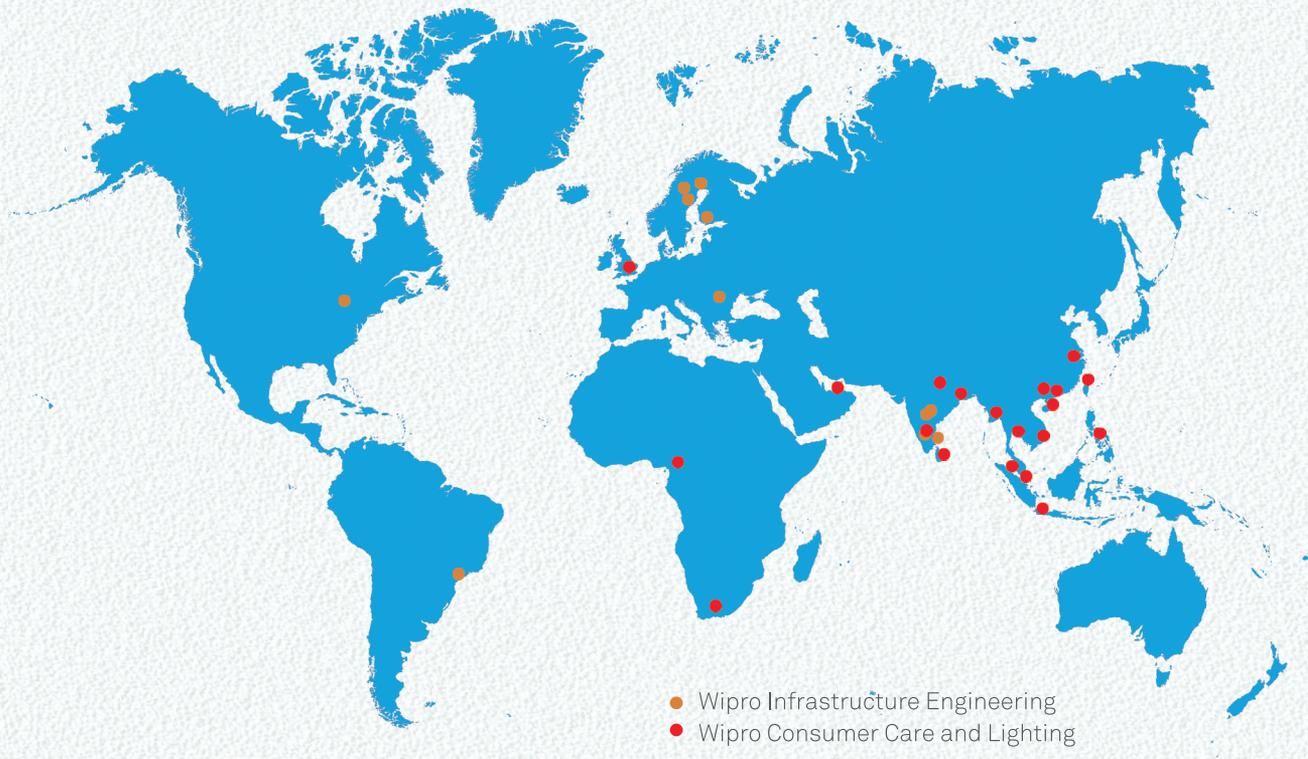


**Glimpses of
Wipro House,
Our New
Corporate Office**

About Wipro Enterprises

Wipro Enterprises has Wipro Consumer Care and Lighting and Wipro Infrastructure Engineering under its umbrella. Wipro Consumer Care & Lighting is a leading FMCG business in Personal Care, Home Care, Lighting & Switches and Office Furniture. Wipro Infrastructure Engineering is a diversified engineering business in the fields of Hydraulics, Water Treatment, Additive Manufacturing, Aerospace and Automation Solutions.

Our Global Foot Print



Our Presence

Africa

Nigeria

South Africa

Asia

Bangladesh

China

Hong Kong

India

Indonesia

Malaysia

Myanmar

Nepal

Philippines

Singapore

Sri Lanka

Taiwan

Thailand

UAE

Vietnam

Europe

Finland

Sweden

United Kingdom

North America

USA

South America

Brazil

In addition, Wipro Enterprises has two joint ventures:

1. Wipro GE Healthcare Private Limited
2. Wipro Kawasaki Precision Machinery Private Limited

About Wipro Consumer Care and Lighting

Wipro Consumer Care and Lighting is among the fastest growing FMCG businesses in its operating geographies of Asia the Middle East and Africa, with revenues of **Rs.8399 Crore**. Its businesses include personal wash products, skincare products, male grooming products, toiletries, wellness products, household products, electrical wire devices, domestic and commercial Lighting and modular office furniture. It has a strong brand presence with significant market share across segments in India, South East Asia, East Asia, Africa and the Middle East.

The acquisitions of **Unza, Yardley, LD Waxsons and Ma Er** - over the years have given Wipro Consumer Care a global footprint. Its portfolio includes a range of anti-germ, anti-bacterial and anti-virus products in **sanitizers, handwash, soaps, liquid detergents and surface and floor cleaners**. These products are available in India, Asia and Africa markets. Wipro Consumer Care's key brands include **Santoor** (a toilet soap brand with extensions in personal care), **Chandrika** (an ayurvedic toilet soap brand), **Maxkleen** (a germ kill surface and floor cleaner brand) **Giffy** (a dishwash and vegetable wash brand), **Enchanteur** (a female toiletry brand), **Safi** (a Halal toiletry brand), **Aiken** (an antibacterial brand), **Romano** (a male toiletry brand), **Bio Essence** (a Skincare brand), **Yardley** (a luxury toiletry brand), **Carrie** (a Kids and baby toiletry brand), **Pahnli** (a household care brand) and **Garnet** (a LED lighting brand). In May 2019, Wipro Consumer Care & Lighting announced the acquisition of Splash Corporation in Philippines, expanding its presence in South East Asia. Key brands of Splash are **Hygienix, SkinWhite, MaxiPeel** and **Vitress**. In December 2019, Wipro Consumer Care acquired Canway Group a South African personal care Company. Canway's popular brands include, **Oh So Heavenly, Iwori** and **IQ**.

For more information, please visit
www.wiproconsumercare.com

China Factory
Launched in
2020-21



External View of the Factory



Liquid Shower Filling Workshop



Liquid Detergent Filling Workshop



Toilet Soaps Finishing Line



Oil Storage Tanks



External View of Factory

Hyderabad
Factory
Launched
in 2020-21

About Wipro Infrastructure Engineering

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

WIN today is a diversified business in Aerospace, Additive Manufacturing, Automation Solutions and Water Treatment. Established in 2013, the Aerospace business provides solutions in Actuators (Cylinder & Piston), Aerostructures, Machining, Sheet Metal, Assembly and Testing. The Additive Manufacturing (AM) business, Wipro 3D, works with clients to deploy metal AM solutions including Consulting, Competency Building, R&D, Manufacturing and Turnkey deployments in Aerospace, Space, Defense, Industrial, Energy and Automotive industry segments. The Automation Solutions business caters to Industrial Automation needs of Indian & ASEAN manufacturing industries as a system integrator. In March 2021, it acquired Precision Automation & Robotics India Ltd. to become Wipro Pari which led to an enhanced capability to deliver turnkey integrated automation solutions as India's largest automation company with a significant global presence especially in USA and Europe. Wipro Water offers end-to-end solutions in Water and Wastewater treatment for industrial applications, catering to industries such as Oil and Gas, Steel, Power, Pharma and Chemical as well as Food and Beverages.

For more information, please visit www.wiproinfra.com



Hydraulics



Automation Solutions



Water Treatment



Aerospace



Additive Manufacturing

LETTER TO THE STAKEHOLDERS



Dear Stakeholders,

The Covid-19 pandemic continues to impact the world with devastating economic consequences. The global story is about the waves of infection, the threat of virus variants and the fallouts related to vaccine shortages in the developing world.

Life across all our operating countries have seen multiple swings during the year in the degree of lockdown restrictions, consequently impacting any meaningful longer-term recovery of economic activity. We believe that the vaccination of a significant part of the population of any country would drive the return to normalcy. However, many Asian countries have a long road to the availability of sufficient vaccines, which would ultimately determine the economic recovery calendar. Meanwhile, consumers focused on staples and purchased brands and categories that made sense through their “pandemic” lens of assessment.

Despite Covid19, the business for **FY21** clocked INR 8,399 Crores (continuing our run of industry-leading growth). For 2020-21, close to 54% of our revenues came from our international business.

Skin care categories, deodorant and perfume categories in our core countries declined in FY21, impacted by lockdown restrictions and a fall in consumer confidence. Nevertheless, we performed ahead of the market across countries.

Leading in the New Normal – Pandemic Response

I want to start by acknowledging and thanking our front-liners in the factory, operations and sales teams who have ensured

continuity of operations and bravely faced the scare and panic that came with the various waves of the pandemic.

We have taken many steps for employee safety in all the countries we operate in. It was and is our topmost priority. We are making efforts to prioritise the vaccination of our employees. We have managed to keep our factories open with minimum disruptions and ensuring employee safety is not compromised. Our efforts to keep our employees safe and our businesses operational have also been acknowledged by various authorities across countries.

Our distributors are the pillars of our business model. Many of our distributors are small and medium entrepreneurs. We have supported them with insurance for them and their families and financial credit to tide over working capital issues.

Business Performance

Our India Consumer Care Business registered strong 17.3% growth. We were more agile than many of our competition, which helped us get a clear advantage. We registered high double-digit growth with broad based growth across most household categories. However, discretionary categories continue to lag in growth.

In lighting business, we were able to marginally benefit from consolidation of share with business shifting to more organised players and reduction of China trader-importers in some product segments like LEDs and registered a modest growth for the year. Our Institutional Lighting business continues to pioneer innovative and elegant solutions for our customers which was recognised with 3 Design awards including the Red Dot Award, which is a global award across product categories for design. Competing with different products across 80 countries, we are the only Indian lighting company to have ever won this award.

Our Furniture Business saw a bigger hit in FY21. To keep our business portfolio relevant to the changing market trends, we have focused on selling chairs on E-com and added collaborative furniture and standalone tables.

In the International business, we registered underlying solid growth in our new acquisitions in the Philippines and South Africa. We also grew in Vietnam, China & Indonesia markets. Our sales declined in countries with a significant portfolio in discretionary categories (fragrances, lotions, skincare) like Malaysia and the Middle East. We have seen quarterly improvements in these markets and expect FY22 to reflect a recovery.

During the year, we have focused on building our anti-bacterial personal care brands, Hygienix, Aiken and Guardol, across countries. We started with hand sanitisers and subsequently have added other categories like anti-bacterial shower, hand-wash and soap under these brands in various markets. We also rolled out disinfectant products and anti-bacterial liquid detergents under the Maxkleen brands. We launched the Hygienix brand in soaps, hand wash and sanitisers and Maxkleen brand in surface disinfectants and floor cleaners in India. These efforts boosted our foray into the health & home hygiene space. We would continue to invest and build these brands in FY22

We also extended our core brands such as Safi, Enchanteur, Yardley and Romano in the anti-bacterial shower and hand-wash categories, with new variants. In India, we added anti-germ liquid detergent and fabric softener under Safewash and Softouch, respectively, which have performed well. We also rolled out immunity products with our launch of Glucovita Bolts variants with Vitamin C.

For consumer products, the E-commerce channel has provided a big fillip. Our share of business from E Commerce has seen a significant uptick across countries. In markets like Indonesia and Vietnam, we now have category-leading sales contributions from E-comm channels. Our investments in digital assets and advertising were significantly enhanced to drive sales performance and growth from this channel.

Internationally the general trade channel and in India, the local Kirana channel saw a revival of sorts as consumers trusted the store next door. With our deep roots in general trade and our continued investments in win-win execution models for our retailers, we have been able to partner and benefit from the revival. However, malls and modern trade were adversely impacted.

The pandemic challenge of supply chains has also resulted in port congestions and container shortages, causing international freight costs to spiral. We have also seen a significant rise in commodity prices, which impacts margins in the short term but is likely to translate to higher prices for consumers in FY22. Despite these challenges, we believe that we possess the resilience of a large player and the nimbleness of an emerging player and therefore, will continue to create opportunities for our businesses.

We are pleased to note that we continued our award-winning streak at HR Asia's best employer awards in Malaysia, Vietnam and Indonesia.



Outside In – Investing For The Future

In September 2019, we set up Wipro Consumer Care Ventures with a corpus of INR 2000 Mn to invest in start-ups in the consumer brands space in India and Southeast Asia markets. Given the pandemic, our current investment activities have remained restricted to the Indian market. During the year, we announced our investments in Let's Shave (Men's Grooming Company), Onelife (a nutraceuticals company) and MyGlamm (a direct to consumer online-focused beauty & cosmetics company). All of Consumer Care Venture investments continue to progress satisfactorily. Our approach of partnering with start-ups, offering them relevant support on sourcing, manufacturing, R&D and distribution expansion expertise and learning from them on scaling our own digital & e-commerce efforts is working well. We have now created a brand for ourselves as a strategic investor, where promoters of start-ups see us a valuable partner.

I want to thank every member of team Wipro Consumer Care & Lighting, our partners, distributors, dealers and retailers, suppliers, and other stakeholders who stood by us in another challenging year. We will continue our journey of winning consumer trust through innovation and relevance.

I have no doubts that FY22 will see us emerge even stronger!

Regards,

Vineet Agrawal
CEO – Wipro Consumer Care & Lighting
Executive Director, Wipro Enterprises
Date: June 18, 2021

LETTER TO THE STAKEHOLDERS



Dear Stakeholders,

The year gone by was one of challenges and opportunities. Corona Virus continued to impact the world. Its mutations are still a cause for concern. While vaccination has brought in some relief, there is a sense of acceptance that the worst may not be over yet. This testing phase brought with it an opportunity for us to challenge our limits and persevere.

Hydraulics

Our Hydraulics business performed well, particularly in India and Europe. In India, the Road Construction segment provided considerable impetus for business growth. Globally, while Construction machinery witnessed marginal growth, other equipment markets are still taking time to recover.

Our future road map in Hydraulics will see us continue to be in forefront of technology, be it usage of more energy efficient Hydraulics, digital hydraulics or just light weighting the cylinders to improve equipment efficiencies. We are actively partnering with academia and our customers for this purpose.

Our Acquisition of PARI

In December 2020, our Industrial Automation business announced the signing of a definitive agreement to acquire PARI, India's largest Industrial Automation Company. The combined capabilities of Wipro and PARI will help us broaden our offering and expand our global footprint. It will help us forge deeper customer relationships both in India and globally. Wipro PARI is now India's leading Industrial Automation solutions provider.

Other Highlights

The aviation sector was one of the worst affected sectors due to the Pandemic. It impacted our WIN Aerospace too. Some countries have started opening up their skies for travellers within and outside. Domestic travel, in particular, is recovering significantly. Both Wipro Givon and WIN Aerospace have enjoyed the reputation of being a trusted partner to the OEMs. In the coming year, we look forward to working closely with them to support the company's aggressive growth plans. It is heartening to note, despite all challenges of the sector, WIN Aerospace added two new customers in FY 21. We are progressing well in our path to be the one-stop-shop partner for precision and critical assemblies.

Wipro Water registered strong growth in the service business in FY 21. We will continue our focus on this segment. We will provide more emphasis on remote monitoring and control in the operation of water treatment plants. We also plan to increase our presence and focus in Power, Oil & Gas and Food Beverage verticals.

In Additive Manufacturing, our efforts will be to broaden the customer base by identifying applications and markets to achieve production deals. We see ourselves contributing significantly to the self-sufficiency of the Indian Aerospace, Space and Défense industry using a combination of AM and allied advanced technologies.

Rising to the Occasion

In our new businesses - WIN Automation and Wipro 3D, we worked in close collaboration with the Government of India Science and Technology department and others to help address the lack of products and solutions for COVID 19 mitigation. We responded quickly with a variety of initiatives. From Face Shields to Sanitizing Walkways to Emergency Assist Breathing System, our teams worked closely with healthcare organisations and government bodies to launch these products.

A few years ago, we embarked on the journey of building long term sustainable growth. A growth that leverages our strength in precision engineering, customer relationship and manufacturing expertise. We are happy with the progress we have made in this direction. We do believe these initiatives will be strong bedrock of our future growth.

Regards,

Pratik Kumar
CEO – Wipro Infrastructure Engineering
Executive Director, Wipro Enterprises
Date: June 18, 2021

Our Board of Directors and Mrs Yasmeen Premji

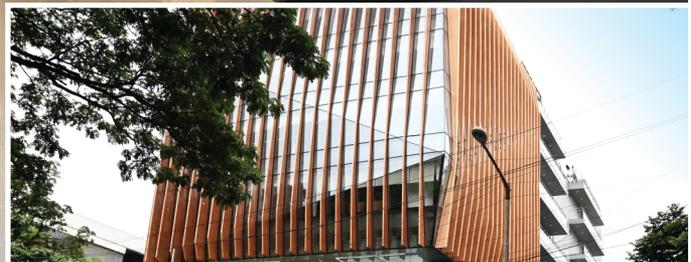


From L to R : Mr Pratik Kumar, CEO, Wipro Infrastructure Engineering & Executive Director, Mr Rishad Premji, Director, Mrs Yasmeen Premji, Mr Azim Premji, Chairman, Mr Suresh C Senapaty, Director, Mr Tariq Premji, Director, Mr Vineet Agrawal, CEO, Wipro Consumer Care and Lighting & Executive Director.

OUR NEW CORPORATE OFFICE



A view of our reception



External view of the office



Mr Azim Premji inaugurates Wipro House



Mrs Yasmeen Premji inaugurates Wipro's History Bay



Mr Azim Premji & Mr Vineet Agrawal review our history wall



Mr Azim Premji and Mrs Yasmeen Premji check our Consumer Products range



Mr Tariq Premji inaugurates Customer Experience Centre



Demonstrating our height adjustable table



Aerial view of a part of our Customer Experience Centre



Our Hydraulics Product Miniatures on display



Mr Rishad Premji inaugurating our R & I Centre

Our Corporate Office, Wipro House



A glimpse of Wipro Infrastructure Engineering office at Wipro House



Wipro Customer Care Research & Innovation Laboratory



A View of Consumer Care Corporate Office



A View of our Cafeteria

OUR PRODUCTS



Personal Care

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

Personal Care



Home Care

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



Board's Report

Dear Members,

Your Directors are pleased to present the 11th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2021.

1. FINANCIAL RESULTS

The summarized financial results of the Company for the Financial Year ended March 31, 2021 are presented below:

(₹ in MN)

Particulars	Consolidated		% YOY	Standalone		% YOY
	2021	2020		2021	2020	
Sales & Other Income	114,222	106,749	7%	58,563	52,675	11%
Profit Before Tax	16,439	15,332	7%	11,265	10,328	9%
Total Tax Expenses	2,815	3,481	(19%)	2,135	2,153	(9%)
Minority interest and share in earnings/losses in associates	956	1,589	(40%)	-	-	-
Profit After Tax	13,624	11,851	15%	9,130	8,175	12%
Net surplus retained in Profit & Loss account	13,624	11,851	15%	9,130	8,175	12%

2. TRANSFER TO RESERVES

The appropriations to Reserves for the year ended March 31, 2021, based on IND AS consolidated and standalone financial statements are:

(₹ in MN)

Particulars	Consolidated*		Standalone	
	2021	2020	2021	2020
Reserves & Surplus at the beginning of the year	119,087	102,960	78,151	69,641
Net movement in other reserves during the year	302	4,280	472	337
Profit for the Year	13,612	11,848	9,130	8,175
Reserves & Surplus at the end of the year	133,001	119,087	87,753	78,151

*excluding non-controlling interest

3. SHARE CAPITAL

The paid-up equity share capital of your Company as on March 31, 2021 was ₹ 4,836,621,630 divided into 483,662,163 equity shares of ₹ 10/- each. There was no change in the Equity Share Capital of the Company during the year under review.

i. **Issue of equity shares with differential rights**

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

ii. **Issue of sweat equity shares**

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

iii. **Issue of employee stock options**

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

iv. **Issue of debentures**

Company issued Unlisted, Rated, Unsecured Redeemable Non-Convertible Debentures, details of which are given as follows-

Debentures issued on 30th July 2020

Type of security	Unlisted, Rated, Unsecured Redeemable Non-Convertible Debentures- STRPP A	Unlisted, Rated, Unsecured Redeemable Non-Convertible Debentures- STRPP B	Unlisted, Rated, Unsecured Redeemable Non-Convertible Debentures- STRPP C
Nominal Value at which debentures are allotted in ₹	₹ 4,00,000	₹ 3,00,000	₹ 3,00,000
Number of Debentures allotted	10,000	10,000	10,000
Premium amount per Debenture (in ₹)	₹ Nil	₹ Nil	₹ Nil
Total amount paid including premium, if any	4,00,00,00,000	3,00,00,00,000	3,00,00,00,000
Total amount to be paid on calls (including premium) outstanding (in ₹)	₹ Nil	₹ Nil	₹ Nil

Debentures issued on 17th September 2020

Type of security	Unlisted, Rated, Unsecured Redeemable Non-Convertible Debentures
Nominal Value at which debentures are allotted in ₹	₹ 10,00,000
Number of Debentures allotted	7,000
Premium amount per Debenture (in ₹)	₹ Nil
Total amount paid including Premium, if any	7,00,00,00,000
Total amount to be paid on calls (including premium) outstanding (in ₹)	₹ Nil

4. OUTLOOK

The COVID-19 induced economic downturn is expected to cause -3.3% contraction in the global economy in 2020. While global recovery remains highly uncertain due to new virus mutations and higher death toll, implementation of vaccine globally lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. IMF projects global growth at 6%

in 2021, moderating to 4.4% in 2022 at the back of strong fiscal support, timely and universal access to vaccination and efficacy of vaccine against the new virus strain.

IMF's forecast for emerging and developing economies' growth is 6.7% for 2021, with India's growth projection revised downwards to 8.5% as the country battles the brutal second wave. The five largest developing economies in Southeast Asia (Indonesia, Malaysia, the Philippines, Thailand and Vietnam) to collectively

grow by 4.9% in 2021, down from its previous projection of 5.2% amid surge in covid cases and slow progress in vaccination compared to other nations.

5. PERFORMANCE OF BUSINESS SEGMENTS:

a. Wipro Consumer Care and Lighting Business (WCCLG)

Wipro Consumer Care and Lighting Business – Wipro Consumer Care and Lighting have three main segments, Indian Household Business (including Personal Care), International Home & Personal Care Business and the Indian Office Solutions Business (Lighting, Furniture and Switches).

In FY 2020-21, Wipro Consumer Care & Lighting revenues crossed INR 8,399 Crores. In the last 18 years, the business has seen over a 27-fold increase in revenues (in INR) and over 18-fold increase in USD revenues.

FY21 has witnessed the full-blown effect of the pandemic. As a result, most of our key markets, including India, saw sharp GDP declines in 2020. The exceptions to this were China & Vietnam, which saw low GDP growth in 2020 and Indonesia, which saw a modest decline by avoiding stricter lockdowns. Despite this, we performed ahead of the market across our key geographies, reflecting in our market share gains.

The International business now accounts for 54% of our revenues. We were impacted the most in Q1, however we saw sequential improvements across quarters with Q4 exiting at 6.5% constant currency growth. In INR reported terms, the international business grew by 9.5%. We believe that consumers will continue to be cautious in FY22. Their focus would be on staples like soaps, shower and shampoos, and anti-bacterial and disinfectant products. Given the impact on discretionary categories in FY21, we expect them to grow in FY22, but a recovery to pre-pandemic levels is still some time away. One highlight of the year was the double-digit constant currency growth in our new acquisitions in the Philippines and South Africa. We also saw constant currency growth in China, Vietnam, and Indonesia markets, while Malaysia and the Middle East saw declines. Our new state of the art factory in Zhencheng China has started operations in Oct 20.

Our India Household business recorded a robust growth of 17.3% for the year FY 21, ahead of most of our competitors. This was led by a strong performance by our Santoor brand, which registered a 14.8% growth.

New anti-bacterial launches, Hygienix in personal care and Maxkleen in surface disinfectants & floor cleaners have also helped our growth. We have seen a significant uptick for our fabric conditioner brand – Soft Touch. Our fragrance positioned brands Yardley, Enchanteur saw modest declines though they grew well in the second half of the year.

Our priorities for FY22 for our household & personal care business units would be:

- a) Continued thrust on anti-bacterial and disinfectant brands Hygienix, Aiken, Guardol and Maxkleen with additional launches.
- b) Revival of core brands that declined in FY21 across markets in categories like skincare, fragrance, deodorants, and lotions, through innovation and consumer-relevant communication and activation.
- c) Enhanced E-commerce thrust across countries

The India non consumer business includes Domestic and Commercial Lighting, Office Modular Furniture and Switches business. Despite the tough environment, our domestic lighting business grew low single digits given our access to grocer outlets and reduction in imported-trader brands from China for LEDs. E-Commerce grew well and now contributes to 9% of our revenue in Domestic Lighting Segment. Institutional Lighting and Office Furniture segments were hurt as office expansions were delayed across India. We used this opportunity to strengthen our omni channel presence with foray into online, expand our dealer network, deepen our product portfolio with collaborative, outdoor and industry specific ranges and strengthening our offerings in newer technologies like Smart & Connected for Wired (POE – Power over Ethernet) and wireless solutions. On the furniture side, we focused our effort to sell chairs online as people needed better chairs at home due to working from home. Chair Sales through E Com Channel was almost 20% of our chair sales in FY 21 (Even though we entered this Channel in June 20). In FY22, we expect to see enhanced growth for our Domestic & Institutional Lighting and Switches business segments. In addition, we would see more focus on seating systems (chairs) in the furniture business.

During the Covid'19 pandemic, our ground team (Manufacturing and Sales team) have

closely worked with the local government officials to provide support to the society and front-line workers and worked with local government hospitals, especially in remote areas to strengthen the medical facilities near to them. The major focus was on Covid'19 health care / preventive health and creating health infrastructure and hygiene support. In addition to our own hygiene products and consumables like PPEs, we have also donated medical equipment like Oxygen Generation Plant, Ventilators, Testing machines, Oxygen concentrators etc.

Overall, we are optimistic that we will be able to build further on the resilience and agility ingrained in our business model and continue to deliver industry leading growth.

b. Wipro Infrastructure Engineering Business (WIN):

Despite the turbulence caused by pandemic, WIN overall had a satisfying year.

The Hydraulics business had a good year with most geographies delivering or even exceeding on plan as we saw in India and Europe. The recovery was quicker than expected, with the India market showing a sharp turnaround. The concerted focus on the Roads Construction segment in India was the biggest contributor wherein a record of 37 kms/day was achieved. However, given the disruption caused by the pandemic, the overall Hydraulic Cylinders market globally would have degrown to the extent of 5%-7% covering all segments.

In our effort to continually explore new technologies and trends, WIN Hydraulics will intensify its work on integration of sensors/electronics in Cylinders and exploring alternate material options as part of its overall solution development initiatives for the future. Projects for developing advanced technology as adjacent to cylinders have already begun in partnership with leading research institute and with specific focus on digital hydraulics. Our effort to implement world class processes for maximum efficiency and productivity in the manufacturing plants across Geographies shall continue as before.

Looking ahead, we expect all the equipment segments to grow in FY 22 at the back of pent-up demands from previous year. In India specifically there are concerns related to impact of second wave of pandemic. This is expected to cause disturbances in Q1. The subsequent quarters should show a bounce back like FY21. The rest

of the geographies are expected to experience minimal impact on account of COVID 19.

On the Aerospace business, the worst year in modern commercial aviation is ending with positive news – with Covid-19 vaccine being imminently available. Domestic air travel has shown good signs of recovery hence the single aisle aircraft build rates will start seeing to ramp up and slowdown in twin aisle aircraft production which are mostly used for international travel is expected to continue in FY22. With Boeing 737 Max getting recertified, Boeing has resumed deliveries of their single aisle aircraft. Both Wipro Givon and WIN Aerospace continue to be part of the Boeing's Premier bidder program as a result of their flawless delivery performance.

WIN Aerospace added two new customers in FY21. During FY 22 we will be delivering two new products in the Landing gear family to our customers. Many of the projects put on hold by customers last year are expected to restart this year. Our special process building is completed, and we are expecting to complete all process lines installation by end of this year. This will position us well in the coming years as one stop shop to process precision and critical assemblies.

WIN Automation bore the impact of reduced capex spending by automotive & tier 1 markets it was addressing. The business however continued to march ahead on its vision to become a leading Global Automation player to reckon with. Our acquisition of Precision Automation & Robotics India Limited (PARI) towards end of FY21, makes the combined entity of Wipro and PARI, India's Number One Industrial Automation solutions provider with significant overseas presence. The Company has deployed over 1,500 automated systems worldwide across more than 75 global customers. We have our facilities in Pune and Bengaluru in India and Detroit, USA. For Wipro PARI, greater synergy and customer value proposition exist which offers significant growth potential in Industrial automation both in India and globally.

Additive Manufacturing (AM) is gaining acceptance globally, however in India the adoption rate is relatively slow. We see Wipro3D's potential to be a leading player in metal AM solutions, including purpose-built AM systems. We will ramp up our effort with a focus on broadening customer base by identifying applications and markets to achieve production deals. We see ourselves contributing to Indian

Aerospace, Space and Défense industry using a combination of AM and allied advanced technologies.

Wipro Water will continue its focus on service business covering O&M services and revamp and retrofit of existing water & wastewater treatment plants. We will give more emphasis on remote monitoring and control in the operation of water treatment plants. We will increase our presence in Power, Oil & Gas and Food Beverage verticals. We will launch a series of standard plants through dealers. Our focus on Indonesia and Bangladesh will gain more traction.

6. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Annual Return of the Company for FY 2020 can be accessed at the website of the Company at <https://wiproenterprises.com/annual-report/>

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

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

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

8. DIVIDEND

Keeping in view the future strategic initiatives of the Company, your Directors do not recommend any dividend for the year ended 31 March 2021.

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

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, your Company has transferred unclaimed/unpaid redemption proceeds ₹ 2,352/- and dividend amount ₹ 39/-, pertaining to 7% Redeemable Preference Share of financial year 2014-2015 that were unclaimed/unpaid for a period of seven years after the close of Financial Year 2021

to IEPF. No claim lies against the Company in respect thereof.

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

A. Subsidiaries incorporated/Associates during the year

During the year, your Company incorporated following entities.

1. Winnox Cosmeceutics Sdn. Bhd. (formerly known as Wipro Malaysia Services Sdn. Bhd.) was incorporated in Malaysia on June 25, 2020
2. Wipro Consumer and Personal Care Private Limited was incorporated in India on July 09, 2020.

B. Subsidiaries acquired/ceased during the year

During the year, your Company acquired the following entities:

1. Precision Automation and Robotics India Limited and its subsidiaries viz. PARI Robotics GmbH, PARI Robotics Inc. and PARI Robotics Canada was acquired on March 01, 2021.

C. Associate Companies acquired/ceased during the year

During the year, your Company has invested in the below entities which by significant control or influence are deemed to be an associate company:

1. Onelife Nutriscience Private Limited with 15.31% stake.
2. Letsshave Private Limited with 11.25% stake

11. DISCLOSURE ON DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

Your Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal, which shall affect the going concern status and Company's operations in future.

12. CONSERVATION OF ENERGY

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

13. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

Your Company endeavors to be best-in-class, promoting strong foundation of Research and Development through one of its behavioral pillars of innovation. Culture of creativity is embedded in the Company's people and processes. The Company's In-House Research and Development team strives for best technology based sustainable product innovations, with efficient product lifecycle, including design, development and manufacturing process.

Your Company believes in using newer technologies with more automation which improves product qualities, introduces new features, increases the lifecycle of the products and reduces cost.

The advanced research capabilities of your Company have ensured that we are constantly on our toes to work on innovate new product categories to provide tangible benefits to consumers.

Your Company focuses on providing innovative, cost-effective and sustainable solutions to support consistent growth of business. Technical competencies developed by your company will go a long way in terms of quick absorption of technologies, enabling pushing boundaries of our processes, so as to increase the economic performance and improve our new product to address the impending market opportunities.

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

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

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

15. DISCLOSURE ON FOREIGN EXCHANGE EARNINGS AND OUTGO

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

₹ in MN

Particulars	2020-21	2019-20
Foreign Exchange earnings	2,020	2,544
Foreign Exchange outgo	561	1,928

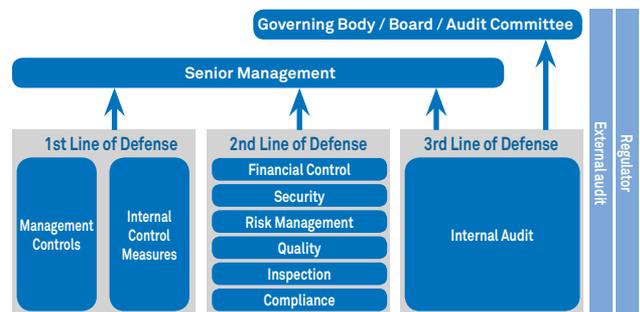
16. RISK MANAGEMENT

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

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

Your company's risk management approach is ingrained in the Company's operating framework. In the FY 2021-22, in addition to a refresh of the risk register, we will be introducing granular monitoring Key Performance Indicators (KPIs) for Key Risks and set up a quarterly review mechanism.

The Three Lines of Defense Model



Your Company follows the three lines of defense model¹ with significant accountability on management controls and internal control measures within the operating companies and business units. A Robust second line of defense is maintained by Group functions like Group Finance and Human Resource, Central Manufacturing and Quality, Legal and Compliance, Technology, Treasury, Taxation and Secretarial who exercise oversight on the control environment in the respective businesses. A Strong Internal audit function acts as the third line of defense providing independent assurance on the control environment.

¹ Source: Institute of Internal Auditors

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

Major Risks	Mitigation Plan
Customer and Channel Risk: 1. Loss of Market Share 2. Product Losing Relevance 3. Inability to leverage new channels.	<p>In our B2B Businesses, we are significantly invested in being a partner for value creation for our customers. We are constantly innovating to deliver cost efficiencies, new technologies and improved quality to our customers.</p> <p>In our B2C businesses, we closely monitor how our consumer choices are shaping and are continuously innovating to be relevant to our changing consumer preferences. We are deeply aware that New Product Development (NPD) is the life blood of FMCG and we are constantly bringing newer and better products to our consumers. We are also successfully pivoting to newer ways of communicating with our consumers like digital platforms, influencers etc. We are building capability in emerging channels like e commerce and modern trade whilst strengthening our footprint in traditional channels like General Trade.</p> <p>In all our businesses we have rigorous customer complaint management systems in place.</p>
Macro Economic Slowdown	<p>In our WIN Businesses, to counter the cyclical nature of the Hydraulics Business, we are building scale and capability in counter cyclical businesses like Aerospace & Defense (A & D), Industrial Automation etc. In addition, we are strengthening our offerings across Geographies.</p> <p>In the Wipro Consumer Care and Lighting Business, we are reasonably spread across Geographies to balance country specific economic slowdown. We continue to expand our Geographical footprint through acquisitions. Further, our portfolio of products is reasonably diverse providing us an opportunity to play across the spectrum and differentiate in the marketplace.</p>
Information Security Risks	<p>There are rapid, new and emerging risks in Security. Constant review of our security posture is in place and several initiatives have been/are being undertaken to strengthen our landscape.</p>
Statutory Compliance Risk:	<p>We have institutionalized a robust compliance framework operated at the point of execution. A Compliance report on applicable laws is submitted to the Board on a quarterly basis and steps are taken to rectify any instances of non-compliances.</p>
Currency Risk:	<p>More than 50% of our business is from outside India. In addition, some of our key raw materials are imported. Hence adverse currency fluctuations could impact our profitability. We balance the risk by taking currency hedges wherever required. We also monitor the currency movements very closely and plan our flows accordingly.</p>
Human Resource Risk:	<p>Our People are at the heart of everything we do. Our Risk management strategy includes elements of attraction, retention and engagement of talent. Our talent policies adopt a balanced approach between Local Context and Global Scale.</p>
COVID 19 Led Risks	<p>COVID 19 continues to affect our businesses across geographies. We are experiencing demand volatility, supply chain constraints and cases of employees getting infected. We consider care of our employees as our topmost priority and have made available oxygen concentrators, cylinders, hospital and care centre tie ups across countries and are tracking the health of our employees closely. Through agile supply chain, we are able to dynamically respond to the on-ground situation across countries.</p>

17. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments which are covered under the provisions of Section 186 of the Companies Act, 2013 for the F.Y. ended March 31, 2021 are-

i. Loans: Details of loans given by your Company during the FY 2020-21:

Sl. No.	Date of giving Loan (dd-mm-yy)	Date up to which Loan is given	Name and Address of the Person or Body Corporate to whom it is made or given	Amount in ₹
1.	04-May-20	Repayable on Demand	Wipro Personal Care Private Limited	80,00,000
2.	01-Jun-20	31-May-21	Happily Unmarried Marketing Private Limited	2,00,00,000
3.	12-June-20	Repayable on Demand	Wipro Personal and Home Care Private Limited	5,00,00,000
4.	21-Aug-20	Repayable on Demand	Wipro Personal and Home Care Private Limited	5,00,00,000
5.	23-Sep-20	Repayable on Demand	Wipro Unza Holdings Limited	6,58,29,54,375
6.	23-Sep-20	Repayable on Demand	Wipro Unza Holdings Limited	10,06,28,03,808
7.	29-Oct-20	Repayable on Demand	Wipro Consumer and Personal Care Private Limited	50,00,000
8.	22-Dec-20	Repayable on Demand	Wipro Consumer and Personal Care Private Limited	80,00,000
9.	30-Dec-20	Repayable on Demand	Wipro Personal and Home Care Private Limited	81,00,00,000
10.	28-Jan-21	Repayable on Demand	Wipro Consumer and Personal Care Private Limited	36,00,00,000
11.	05-Mar-21	Repayable on Demand	Precision Automation and Robotics India Limited	25,00,00,000
12.	30-Mar-21	Repayable on Demand	Wipro Personal and Home Care Private Limited	92,00,00,000

ii. Guarantees: The details of guarantee given by your Company during the FY 2020-21 are given below:

Date of making or giving Guarantee (dd-mm-yy)	Date up to which Guarantee is given (dd-mm-yy)	Name and Address of the Person or Body Corporate to whom it is made or given	Amount of Guarantee	Purpose of Guarantee
14-July-20	14-Sep-22	Citibank Europe Plc	USD 22,000,000	Corporate Guarantee issued on behalf of WIN AB under Wipro Enterprises Cyprus Limited (Reduction of CG from USD 27 Mn to USD 22 Mn w.e.f 14-July-20)
14-Jan-21	14-Sep-22	Citibank Europe Plc	USD 16,500,000	Corporate Guarantee issued on behalf of WIN AB under Wipro Enterprises Cyprus Limited (Reduction of CG from USD 22 Mn to USD 16.5 Mn w.e.f 14-Jan-21)

iii. Investments: The details of Investments made by your Company during the FY 2020-21 are tabulated below:

Sl. No.	Date/Period (dd-mm-yy)	Name of the Agency/Company	Type of Security	Amount in ₹
1.	27-Apr-20	Sundaram Finance Limited	Zero Coupon Bond	39,00,00,000
2.	06-May-20	HDB Fin Services Ltd	Zero Coupon Bond	50,00,00,000
3.	12-May-20	Bajaj Finance Ltd	Zero Coupon Bond	20,00,00,000
4.	09-Jun-20	Wipro Personal and Home Care Private Limited	Equity	5,00,00,000
5.	08-Jul-20	Cholamandalam Investment and Fin. Co. Ltd	Zero Coupon Bond	1,25,00,00,000
6.	09-Jul-20	Wipro Consumer and Personal Care Private Limited	Equity	99,990
7.	27-Jul-20	LetsShave Private Limited	Preference shares	7,50,00,000
8.	04-Aug-20	TATA Capital Limited	Coupon Bonds	25,00,00,000
9.	07-Aug-20	Wipro Consumer and Personal Care Private Limited	Equity	1,29,98,700
10.	28-Aug-20	L&T Finance Holdings Ltd.	Coupon Bonds	1,90,00,00,000
11.	30-Sep-20	NRSS XXXI (B) Transmission Limited	Coupon Bonds	50,40,00,000
12.	4-Nov-20	REC Limited	Zero Coupon Bond	50,30,08,500
13.	12-Nov-20	REC Limited	Zero Coupon Bond	50,32,55,000

Sl. No.	Date/Period (dd-mm-yy)	Name of the Agency/Company	Type of Security	Amount in ₹
14.	01-Dec-20	Wipro Consumer and Personal Care Private Limited	Equity	8,50,00,000
15.	29-Dec-20	India Grid Trust	Coupon Bonds	50,00,00,000
16.	19-Jan-21	Cholamandalam Investment and Fin. Co. Ltd.	Zero Coupon Bond	50,00,00,000
17.	12-Feb-21	Avendus Finance Private Limited	Equity linked debentures	50,00,00,000
18.	25-Feb-21	IIFL Liquid Gold PTC	Coupon Bonds	25,00,00,000
19.	02-Mar-21	Precision Automation and Robotics India Limited	Equity	5,17,71,50,661*
20.	8-Mar-21	Piramal Enterprise Ltd	Inter Corporate Deposit	3,50,00,00,000
21.	10-Mar-21	Wipro Unza Holdings Limited	Preference shares	1,09,66,50,000
22.	15-Mar-21	One life Nutriscience Private Limited	Equity	3,00,07,998
23.	22-Mar-21	Sanghvi Beauty & Technologies Private Limited	Preference Shares	15,01,23,764
24.	As on 31-Mar-21	Investment in Mutual Funds	Mutual Funds	31,34,04,45,397
TOTAL				49,26,75,89,349

*includes deferred consideration

18. RELATED PARTY TRANSACTIONS

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

During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members and there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company.

Pursuant to section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, as prescribed in Form AOC-2, the particulars of contracts or arrangement is set out in 'Annexure D' forming part of this report.

19. WHISTLE BLOWER PROCESS/ VIGIL MECHANISM

The Company has adopted an Ombuds process which provides vigil mechanism for all Employees, Directors, Vendors, Customers and other stakeholders engaged with the Company who can report any suspected fraud, irregularities, wrongdoing or unethical behavior/action and to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal.

This mechanism provides to investigate reported matters in an impartial manner and takes appropriate action to ensure that requisite standards of confidentiality, professional and ethical conduct

are always upheld. The practice of this mechanism is overseen by the Audit Committee and Board. No stakeholder has been denied access to Chairperson of the Committee.

Your company also framed Code of Business Conduct which requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Company, they must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

Owing to your company's continued outreach to strengthening its communication on the channel, your company received varied types of grievances and alerts which was addressed as per policy in a fair, unbiased and timely manner.

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

20. COMPLIANCE MANAGEMENT FRAMEWORK

We remain deeply committed to adhere to compliance with laws and regulations in every sphere of our operations. To conduct our business in a compliant manner with uncompromising integrity is core to our philosophy. Our approach to compliance helps us to inculcate the culture of compliance and governance in all our officers in their day-to-day operations.

Doing business with integrity and high standard of governance require a robust and transparent approach and with that purpose the company has adopted a Global Statutory Compliance Policy providing guidance on broad categories of applicable laws and process for monitoring compliance and

framework which ensures all the functions and business are well informed about the applicable laws and regulations to be complied with and the adequate monitoring systems are in place to ensure the compliance.

The Audit Committee and the Board periodically monitor the status of compliances with applicable laws based on quarterly certifications provided by the senior management, functional heads, location heads etc.

21. DISCLOSURE REGARDING BOARD MEETINGS HELD DURING THE YEAR 2020-21

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

NAME OF DIRECTORS	DESIGNATION	BOARD MEETING DATES							ATTENDED
		MAY 07, 2020	JUNE 30, 2020	SEP 17, 2020	SEP 24, 2020	OCT 08, 2020	NOV 24, 2020	FEB 02, 2021	
Azim Hasham Premji	Non-Executive Chairman	x	✓	x	✓	x	✓	✓	4
Suresh Chandra Senapaty	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	7
Pratik Kumar	CEO – Wipro Infrastructure Engineering Business and Executive Director	✓	✓	✓	✓	✓	✓	✓	7
Vineet Agrawal	CEO – Wipro Consumer Care & Lighting Business and Executive Director	✓	✓	✓	✓	✓	✓	✓	7
Rishad Azim Premji	Non-Executive Director	x	✓	x	✓	x	✓	✓	4
Tariq Azim Hasham Premji	Non-Executive Director	x	✓	x	✓	x	✓	✓	4

- ✓ Present in Meeting
- x Aailed Leave of Absence

22. COMMITTEES OF THE BOARD

The Board has established the following Committees:

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE		
S. No.	Name	Role
1.	Mr. Suresh Chandra Senapaty	Chairman
2.	Mr. Pratik Kumar	Member
3.	Mr. Vineet Agrawal	Member

AUDIT COMMITTEE		
S. No.	Name	Role
1.	Mr. Suresh Chandra Senapaty	Chairman
2.	Mr. Vineet Agrawal	Member
3.	Mr. Rishad Azim Premji	Member

BOARD COMMITTEES

BOARD GOVERNANCE AND COMPENSATION COMMITTEE		
S. No.	Name	Role
1.	Mr. Azim Hasham Premji	Chairman
2.	Mr. Pratik Kumar	Member
3.	Mr. Rishad Azim Premji	Member

ADMINISTRATIVE AND SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE		
S. No.	Name	Role
1.	Mr. Vineet Agrawal	Chairman
2.	Mr. Suresh Chandra Senapaty	Member
3.	Mr. Pratik Kumar	Member

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Over the past decade, the Company has focused on several corporate social responsibility programmes and has touched several lives of Indians. The Company continued its endeavor to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Community Health Care, health, education, Ecology, Disaster Relief and Rehabilitation etc. Your company is a caring corporate citizen and lays significant emphasis on the development of the communities around which it operates.

CSR initiatives of the Company have won several honorary and appreciation awards including Award of Honor for best CSR Company at SIDCUL, Haridwar on February 19th, 2021.

The Board of Directors of your Company constituted a Corporate Social Responsibility (CSR) Committee and it has met twice during the year and all the members were present. The composition of the Committee is given in point no. 22 above.

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

As a responsible corporate citizen, your Company promptly responded to people/communities which are affected due to disasters/ natural calamities like floods, earthquakes, landslides etc. During the year, your Company has spent ~₹ 59Mn to fight against COVID-19 pandemic by distributing hand washes, sanitizers, soaps etc., to Government Officials of various states.

In accordance with Section 135 of the Companies Act, 2013 and rules made thereunder and pursuant to the recommendation of CSR Committee, your Company has spent ~ ₹ 158 MN towards CSR activities for FY. 2020-21 in the areas, which are listed in the CSR policy of the company and as per Schedule VII of the Companies Act, 2013. Out of INR 80 Mn which was contributed to Wipro Cares of which ~INR 19 MN was spent towards covid relief.

Details of Company's support towards COVID 19 relief:

During the Covid 19 pandemic, our Manufacturing and Sales team have closely worked with the local government officials across the country to provide

support to the society and front line workers and also worked with local government hospitals, especially in remote areas to strengthen the medical facilities near to them. The major focus was health care / preventive health and creating health infrastructure and hygiene support. The team at the ground have worked with the District DC/DM, District Health Officer/Chief medical officer and ensured the support was beneficial and with the full satisfaction and needs of the local government officials were met who were handling the Covid pandemic.

The support provided was well appreciated and published in the newspaper and even the local DC has given the appreciation certificate and honored the factory team by giving "Corona Yoddha" certificate for the service provided during the Covid pandemic. The local government officials have also appreciated the support provided by us during the crucial time which strengthen the hands of the local administration.

We have donated / distributed the following

1. Own Products
 - a. Santoor soap > 35 Lac Nos
 - b. Handwash, Sanitizer, Surface Sanitizer Spray, Floor Cleaner, Fabric Conditioner, Surface Sanitizer etc.
2. Medical Equipment's
 - a. Oxygen Generation Plant
 - b. Ventilators
 - c. Truelab machine for Covid testing
 - d. RT PCR - Testing Machine
 - e. RNA extractor - Testing Machine
 - f. Oxygen concentrators
 - g. Real Time Micro PCR Analyzer
 - h. Multi parameter monitor - 12"
 - i. Portable X Ray machine
 - j. Pulse oximeter - portable and table top
 - k. ABG (Arterial Blood Gas)
 - l. Automated external defibrillators (AED)
 - m. BIPAP
 - n. Ambulances
3. Consumables – PPE kit (Contains Coveralls, Gloves, Shoe Covers, Goggles) and N95 Mask's

In addition to the above, Your company under CSR initiatives for this year, focused on maintenance of community development parks, ensuring environmental sustainability, Scholarship programme for girls from disadvantaged backgrounds to support education expense of graduation, use of renewable sources of energy for environment sustainability etc.

In addition to the projects as specified, your Company has also carried out several sustainability / welfare initiatives and community development projects implemented through Wipro Cares, implementing agency for CSR activities of the Company. Wipro Cares programme is aligned with Wipro's values and they operate locally to serve the society in a better way.

A detailed report on the CSR initiatives undertaken by the Company for the financial year ended 31st March 2021 is enclosed and marked as 'Annexure E' and forms a part of this report.

24. AUDIT COMMITTEE

Section 177 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 requires all public listed companies and other public companies having a paid-up capital of ₹ 10 crore or more (or) turnover of ₹ 100 crore or more (or) outstanding loans or borrowings or debentures or deposits in aggregate exceeding ₹ 50 crore or more to constitute an Audit committee consisting of minimum of three directors with independent directors forming a majority.

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

The primary objective of the audit committee is to monitor and provide effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality of financial reporting.

Following are the main functions performed by the Audit Committee:

1. Review of Auditing and accounting matters, including recommending the appointment of our independent auditors.
2. Review of Compliance with legal and statutory requirements.
3. Integrity of the Company's financial statements, discussing with the independent auditors the scope of the annual audits, and fees to be paid to the independent auditors.
4. Review of Performance of the Company's Internal Audit function, Independent Auditors and accounting practices.
5. Review of related party transactions, functioning of whistle blower mechanism.

6. Scrutiny of inter corporate loans and investments.
7. Discussion with internal auditors of any significant findings and follow up there on.
8. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

All members of Audit Committee are financially literate. The Chairman of Audit Committee has the accounting and financial management expertise. The composition of the Committee is given in point no. 21 above.

During the Financial Year 2020-21, the Committee met four times and all the Members were present. The meetings of the Audit Committee were also attended by other Directors, Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The company secretary acts as Secretary of the Committee.

25. BOARD GOVERNANCE AND COMPENSATION COMMITTEE

The Board Governance and Compensation Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures. The composition of the Committee is given in point no. 21 above.

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

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

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

- v. Ensuring that appropriate procedures are in place to assess Board membership needs and Board effectiveness,
- vi. Approving and evaluating the compensation plans, policies and programs for whole-time directors and senior management.

26. ADMINISTRATIVE AND SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

Since your Company is a private company, it is not mandated to constitute Administrative and Shareholders / Investors Grievance Committee, for ease of administrative and operational activities we have constituted Administrative and Shareholders/ Investors Grievance Committee which also acts like Stakeholders Relationship Committee and it is governed by the terms of reference which are in line with regulatory requirements as mandated by the Act.

Administrative and Shareholders/ investors Grievance Committee provides a mechanism to resolve the queries and issues raised by the investors within a reasonable time. The Committee assists the Board and the Company in maintaining healthy relationships with all stakeholders. This Committee oversees, inter-alia, redressal of shareholder and investor grievances, transfer/transmission of shares, issue of duplicate shares, non-receipt of annual reports, dividend related information, to open and close of Bank accounts, grant and revoke general, specific and banking powers of attorney, etc. and other administrative matters as delegated by the Board from time to time. The composition of the Committee is given in point no. 21 above.

During the Financial Year 2020-21, the Committee met one time and all the Members were present.

During the year, the company received one complaint from shareholders and investors which was redressed on time and company also receives queries from various shareholders and investors which are being redressed on time.

27. DEPOSITS

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

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

i. Appointment/Cessation

There was no change in the Directorship.

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

The provision of Section 152 of Companies Act, 2013, eligibility of Director of the Company to retire by rotation is not applicable to your Company being a Private limited entity.

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

The provisions of Independent director as per Section 149 of Companies Act, is not applicable to your Company being a Private limited entity.

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

The provisions of appointment of Independent director are not applicable to your Company, being a Private Limited entity.

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

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

30. AUDITORS OF THE COMPANY

a. Statutory Auditors

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. BSR & Co. LLP, Chartered Accountants (Regn. No. 101248W/W100022 with ICAI) were appointed as Statutory Auditors of the Company for a term of five years, to hold office from the conclusion of 7th Annual General Meeting held on August 07, 2017, until the conclusion of 12th Annual General Meeting.

Qualifications, reservations or adverse remarks in Statutory Auditors' Report

There are no qualifications, reservations or adverse remarks made by M/s BSR & Co. LLP, Statutory Auditors, in their report for the financial year ended March 31, 2021.

Fraud reported by Auditors

Pursuant to disclosure requirement under section 134(3) (ca) and provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any

incident of fraud to the Audit Committee during the year under review.

b. Cost Auditors

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

M/s P.D. Dani and Associates, being the lead cost auditor, will issue the consolidated cost audit report of the company for the year FY 2020-21. The audit for the same is currently in progress.

The consolidated Cost Audit Report for FY 2019-20 was filed in prescribed format to Ministry of Corporate Affairs.

Qualifications, reservations or adverse remarks in Cost Auditors' Report

There are no qualifications, reservations or adverse remarks made by Cost Auditors, in their report for the financial year ended March 31, 2020.

Maintenance of Cost Records

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

c. Secretarial Audit

The Board of Directors had appointed M/s. V. Sreedharan & Associates, Company Secretaries to conduct Secretarial Audit for the financial year 2020-21. Secretarial audit report is attached to this report as **Annexure F**.

Qualifications, reservations or adverse remarks in Secretarial Audit Report

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors, in their report for the financial year ended March 31, 2021.

31. UPDATE ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Your company has designed and implemented a framework for Internal Financial Control (IFC) over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement. This framework includes a risk and control matrix covering entity level controls, process level control and general IT controls. Such controls have been assessed during the year taking into consideration the essential components of internal controls stated in Guidance Note on Audit of IFC issued by The Institute of Chartered Accountants of India.

Assurances on the effectiveness of IFC is obtained through management reviews, self-assessments, continuous monitoring by functional heads as well as testing of the internal financial control system by the internal auditors and statutory auditors during the course of their audit.

During the year, controls were tested and no material weakness in design and effectiveness were observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, we continue to refine and enhance the existing controls from time to time.

32. INITIATIVE FOR GREEN ENVIRONMENT

The Company's philosophy focuses on making the environment greener for the benefit of posterity.

In this regard, Your Company encourages its shareholders to register/update the e-mail ids for communication purpose thereby contributing to the environment. Hence, electronic version of the Annual Report 2020-21 and notice of the 11th Annual General Meeting are being sent by e-mail to all members whose e-mail addresses are registered with the Company/depository participant(s).

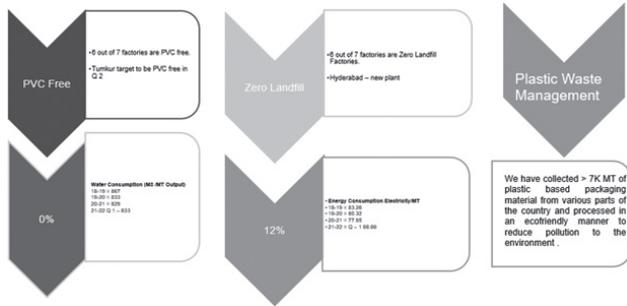
In case any of the shareholders would like to receive physical copies of these documents, the same shall be sent on written request to our Registrar- M/s. KFin Technologies Private Limited, Hyderabad.

For those members who have not registered their email addresses, physical copies of the Annual Report 2020-21 and notice of the 11th Annual General Meeting under Section 101 of the Companies Act, 2013 are being sent through the permitted mode.

Your company has always gone beyond its immediate business objectives to ensure a green, safe and sustainable environment. Our teams are at the heart of our sustainability journey, boosting engagement

and advocacy. This has lowered the cost of our operations, making our business more sustainable for the environment.

A. Sustainability Initiatives – WCCLG (India)



B. Sustainability Initiatives – WCCLG (International) 2020-2021 Key Achievements:

- 3 more factories achieved Zero Landfill goal. Now 7 out of 10 factories are maintaining Zero Landfill.
- 1 more factory achieved PVC free goal. Now 7 out of 10 factories are with Zero PVC consumption.
- Energy Consumption reduced by 9.74% /MT of output.
- Water Consumption reduced by 10.2% /MT of output. Actions on recycling of water accelerated at all factories.
- Plastic consumption reduced by 9.1% /MT of output. Weight reduction pursued. Higher pack sizes in hygiene products helped.
- Waste generation reduced by 1.56% / MT of output. Buying & storage of raw materials in bulk pursued further. Focused on waste segregation for proper disposal & recycle.
- Paper consumption in offices reduced by 10.2%. Digitization taken to next level in HR & Administrative processes.
- Sustainability initiatives extended to newly acquired factories in Philippines and South Africa.
- Tree Plantation & Community service continued.

Sustainability Initiatives:

- Group has achieved yearly targets on Eco Eye parameters for both – factories & Offices.
- 7 out of 10 factories are PVC free.
- 7 out of 10 factories are with Zero Landfill
- Green Factory Certification Program.

- Water recycling activities accelerated at all factories.

Energy:

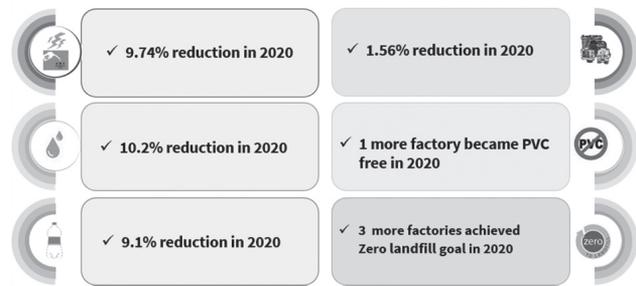
- Productivity improvement projects driven well, especially in new factories resulting in huge energy savings.

- Massive Solar PV plant is in commissioning at Wipro Manufacturing Services Sdn Bhd (WMSSB)

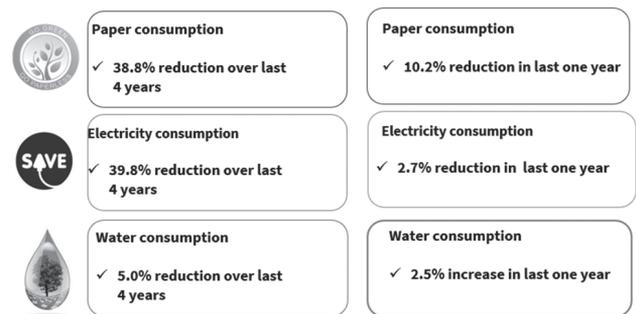
Waste & Landfill Reduction:

- Waste Management has improved. Segregation of all types of waste is done effectively.
- 3 more factories have achieved Zero Landfill in this year.

Reducing ecological footprint in Factories- FY 20-21:



Reducing ecological footprint in Offices- FY 20-21:



C. Sustainability Initiatives - WIN:

WIN Milestones of ecological journey:

- Installation of Sewage Treatment Plant and Effluent Treatment Plant
- Implementation of Environment Management System (ISO 14001 Certification)
- Implementation of Rainwater Harvesting
- Carrying out Energy Conservation Projects

- Institutionalization of Environment, Health and Safety Policy
- Use of Eco-friendly chemicals for cleaning components
- Recycling and Reuse of oil to achieve resource conservation
- Zero polluting industry
- Consistent Green Culture

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

Your Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the course of 2021, initiatives were undertaken to demonstrate the Company's zero tolerance philosophy against discrimination and sexual harassment, which included creation of comprehensive and easy to understand training and communication material which are also made easily accessible. In addition, online workshops were also run for the employees to enhance awareness and knowledge of other biases that may influence thinking and actions by running the unconscious bias session.

During the FY 2020-21, the Company has received no complaints.

34. SECRETARIAL STANDARDS

Your Board of Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

35. PARTICULARS OF EMPLOYEES

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

36. HUMAN RESOURCES (HR)

Our professionals are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding individual contribution and innovation. The focus of our human resources management is to enable our employees to navigate their next, not just for clients, but also for themselves.

Your Company continues to build on the engagement level of the employees as measured through annual employee's engagement survey. The feedback of the employees on various practices and leadership qualities are improving which is helping your Company to have a collaborative, open and transparent culture.

37. REGISTRAR AND TRANSFER AGENT – SHARE REGISTRY RELATED SERVICES

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

Address for correspondence

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

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

- Email id: einward.ris@kfintech.com
- Email id: rajitha.cholleti@kfintech.com
Contact person: Ms. Rajitha Cholleti
- Email id: srinivas.b@kfintech.com
Contact person: Mr. B Srinivas

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

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

38. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. as required under Section 134(5)(f) of the Companies Act, 2013, and according to the information and explanations presented to us, based on the review done by the Audit

Committee and as recommended by it, we, the Board, hereby, state that adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively. However, in an endeavor to continuously improve our processes we will be evaluating if we need any third-party program/ software for compliance in other jurisdictions than India as well.

39. ACKNOWLEDGEMENTS AND APPRECIATION

I would like to thank every member of Wipro Enterprises, our employees, partners, distributors, dealers and retailers, for their support and commitment provided to the Company during the Pandemic, last year. Many of you have had your trials and tribulations and yet provided us with your unstinted support. We are grateful to you for the same. Stay Safe. Stay Healthy.

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

Bangalore
June 18, 2021

Azim H. Premji
Chairman

**Statement containing salient features of the financial statements of subsidiaries/Associate companies/Joint ventures-
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014-Form AOC 1]**

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

(₹ in MN)

Sl. No.	Name of subsidiary	Reporting currency	Exchange rate as on 31 March 2021	Share Capital	Reserves & Surplus	Net Assets	Total liabilities (excluding share capital & reserves)	Total Investments	Sales & other income	Profit before tax	Provision for tax	Profit after tax	Proposed dividend (incl. dividend tax)	Remarks	% of holding
1	Wipro Infrastructure Engineering AB	SEK	8.38	3,342.76	849.12	4,191.89	2,275.28	4,597.55	3,818.38	528.84	-	528.84	-	-	100%
2	Wipro Infrastructure Engineering OY	EUR	85.75	88.01	1,234.70	1,322.72	811.00	0.56	3,502.19	461.92	92.68	369.24	-	-	100%
3	Wipro Infrastructure Engineering LLC	RUB	0.97	-	-	-	-	-	-	-	-	-	-	-	100%
4	Wipro Unza Holdings Limited	SGD	54.37	2,467.00	5,261.63	7,728.64	763.58	21,089.58	2,196.31	1,558.08	6.31	1,551.77	-	-	100%
5	Wipro Unza Singapore Pte Ltd.	SGD	54.37	425.27	61.01	486.28	108.46	5,751.69	668.27	68.80	-	68.80	-	-	100%
6	Wipro Unza Indochina Pte Limited	USD	73.11	85.95	110.87	196.82	170.77	56.02	1,644.25	548.39	10.29	538.11	-	-	100%
7	Wipro Consumer Care Vietnam Co., Limited	VND	0.00	84.45	1,247.97	1,332.42	1,087.48	-	7,312.11	1,198.08	186.51	1,011.57	-	-	100%
8	Wipro Unza Cathay Limited	HKD	9.40	1,721.95	181.83	1,903.79	160.46	1,349.36	792.29	79.88	10.06	69.82	-	-	100%
9	Wipro Unza China Limited	HKD	9.40	113.74	203.42	317.16	16.41	328.95	7.48	4.05	-	4.05	-	-	100%
10	Wipro Unza (Guangdong) Consumer Products Ltd	CNY	11.16	328.95	246.20	575.15	1,584.18	-	4,710.17	262.28	66.22	196.05	-	-	100%
11	PT Unza Vitalis	IDR	0.01	242.28	886.80	1,129.08	1,850.75	-	5,868.84	319.74	101.77	217.98	-	-	100%
12	Wipro Unza (Thailand) Ltd.	THB	2.34	189.47	(179.31)	10.16	27.05	-	212.06	(31.30)	-	(31.30)	-	-	100%
13	Wipro Unza Overseas Limited	USD	73.11	0.00	426.13	426.13	(0.00)	-	89.74	0.10	-	0.10	-	-	100%
14	Wipro Unza Africa Limited	USD	73.11	-	(20.05)	(20.05)	55.44	-	178.82	(15.38)	0.47	(15.86)	-	-	100%
15	Wipro Unza Middle East Limited	USD	73.11	0.00	1,927.58	1,927.58	(0.00)	-	142.43	(0.74)	-	(0.74)	-	-	100%
16	Unza International Limited	USD	73.11	440.63	10,708.40	11,149.03	40.64	-	41.44	(27.38)	-	(27.38)	-	-	100%
17	Wipro Unza Nusantara Sdn. Bhd.	MYR	17.63	4,561.62	90.58	4,652.20	45.71	5,112.51	864.94	863.11	0.14	862.97	-	-	100%
18	Wipro Unza (Malaysia) Sdn. Bhd.	MYR	17.63	12.13	2,036.52	2,048.65	1,128.10	-	9,577.59	1,082.13	263.41	818.73	-	-	100%
19	Wipro Manufacturing Services Sdn Bhd	MYR	17.63	4.25	1,135.94	1,140.19	951.93	-	5,044.84	148.39	58.18	90.22	-	-	100%
20	Shubido Pacific Sdn. Bhd.	MYR	17.63	46.10	26.90	73.00	(0.12)	-	-	-	-	-	-	-	100%
21	Formapac Sdn. Bhd.	MYR	17.63	36.39	60.48	96.87	13.13	-	-	-	-	-	-	-	100%
22	Unza (Malaysia) Sdn. Bhd.	MYR	17.63	54.59	31.16	85.74	0.22	-	-	-	-	-	-	-	100%
23	L.D. Waxson Singapore Pte. Ltd.	SGD	54.37	408.47	317.48	725.95	94.57	504.80	957.83	20.66	0.05	20.61	-	-	100%
24	L.D. Waxson (Quanzhou) Co., Ltd.	CNY	11.16	493.66	427.53	921.19	96.19	304.46	555.34	35.68	9.03	26.65	-	-	100%
25	Shanghai Wocheng Trading Development Co. Ltd.	CNY	11.16	304.46	(1,226.30)	(921.84)	1,157.13	-	480.19	(101.73)	-	(101.73)	-	-	100%
26	L.D. Waxson (Taiwan) Co., Ltd.	TWD	2.56	11.14	135.39	146.53	129.05	-	813.75	63.35	20.74	42.61	-	-	100%
27	Wipro Manufacturing (LDW) Sdn. Bhd	MYR	17.63	12.83	745.29	758.12	221.24	-	1,178.03	98.67	26.99	71.69	-	-	100%
28	Wipro Consumer Care (LDW) Sdn. Bhd	MYR	17.63	8.93	343.39	352.32	219.61	-	2,262.69	(27.28)	-	(27.28)	-	-	100%

Sl. No.	Name of subsidiary	Reporting currency	Exchange rate as on 31 March 2021	Share Capital	Reserves & Surplus	Net Assets	Total liabilities (excluding share capital & reserves)	Total Investments	Sales & other income	Profit before tax	Provision for tax	Profit after tax (incl. dividend tax)	Remarks	% of holding
29	L.D. Waxson(HK) Limited	HKD	9.40	0.00	39.08	39.08	69.22	5.11	260.44	8.93	-	8.93	-	100%
30	Wipro Yardley FZE	USD	73.11	12.75	862.26	875.01	1,073.75	237.49	3,237.84	125.40	-	125.40	-	100%
31	Yardley of London Limited	GBP	100.65	431.67	(182.00)	249.68	881.16	-	449.38	7.93	-	7.93	-	100%
32	Wipro Chandrika Private Limited	INR	1.00	9.00	(236.26)	(227.26)	335.04	1.42	68.74	39.42	13.37	26.05	-	90%
33	Wipro Consumer Care Private Limited	INR	1.00	3.50	(2.62)	0.88	0.10	0.00	-	(0.10)	-	(0.10)	-	100%
34	Wipro Do Brasil Industrial LTDA	BRL	12.66	923.85	(801.91)	121.93	518.44	-	820.89	23.95	-	23.95	-	100%
35	Wipro Enterprises Netherlands BV	EUR	85.75	1,409.55	(7.08)	1,402.47	0.00	1,247.47	-	(1.11)	-	(1.11)	-	100%
36	Wipro Enterprises Participações Ltda.	BRL	12.66	1,241.52	(6.82)	1,234.70	0.21	1,386.41	(95.33)	(96.20)	-	(96.20)	-	100%
37	Wipro Infrastructure Engineering S.A.	RON	17.41	732.18	(535.85)	196.33	407.22	-	1,118.65	(6.01)	-	(6.01)	-	99.93%
38	Wipro Enterprises S.R.L.	RON	17.41	1.54	130.12	131.66	1.38	3.87	7.71	(5.39)	0.22	(5.61)	-	100%
39	Wipro Enterprises Inc.	USD	73.11	1,134.45	(651.32)	483.12	17.45	-	400.86	(94.78)	-	(94.78)	-	100%
40	Cygnus Negri Investments Private Limited	INR	1.00	0.50	110.78	111.28	27.39	122.65	28.44	27.22	5.75	21.47	-	100%
41	Wipro Singapore Pte Limited	SGD	54.37	10,926.10	1,613.82	12,539.91	1,350.75	17,142.38	822.70	766.11	-	766.11	-	100%
42	Wipro Enterprises Cyprus Limited	INR	1.00	5.18	22,094.04	22,099.21	105.73	21,732.60	407.68	392.33	21.08	371.26	-	100%
43	Zhongshan Ma Er Daily Products Co. Ltd	CNY	11.16	196.46	(70.35)	126.11	246.46	-	2,953.11	(193.05)	(0.00)	(193.05)	-	100%
44	Wipro Givon limited	USD	73.11	1.40	2,387.57	2,388.97	1,046.18	402.37	2,259.37	(15.71)	(2.34)	(13.37)	-	100%
45	Wipro Givon USA INC	USD	73.11	127.54	(512.65)	(385.11)	719.34	-	564.24	(8.76)	0.12	(8.88)	-	100%
46	Wipro Givon Holdings INC	USD	73.11	400.83	67.95	468.78	-0.00	308.78	-	(0.09)	-	(0.09)	-	100%
47	Wipro Consumer Care China Limited	CNY	11.16	1,834.84	69.05	1,903.89	1,523.82	-	2,336.08	54.55	13.64	40.91	-	100%
48	Wipro Personal Care Private limited	INR	1.00	47.50	(0.87)	46.63	0.17	5.03	0.28	(0.37)	-	(0.37)	-	100%
49	Wipro Personal and Home Care Private Limited	INR	1.00	97.50	597.83	695.33	472.28	108.26	2,495.39	830.66	227.72	602.94	-	100%
50	Wipro Consumer Care (Lanka) Private Limited	LKR	0.37	-	18.15	18.15	19.86	-	109.83	14.49	3.16	11.32	-	100%
51	Unza Philippines Holding Private Inc.	SGD	54.37	12,495.27	254.06	12,749.33	785.84	14,559.34	803.17	762.95	-	762.95	-	100%
52	Wipro Holdings (Taiwan)Co., Ltd.	SGD	54.37	11.27	0.83	12.10	0.73	-	0.96	0.85	0.12	0.72	-	100%
53	Canway Proprietary Limited	ZAR	4.93	0.01	343.14	343.15	1,977.55	0.01	1,802.72	52.71	20.33	32.38	-	100%
54	Intelligence Laboratories Proprietary Limited	ZAR	4.93	0.00	(0.39)	(0.39)	2.11	-	-	-	-	-	-	100%
55	IQ Laboratories Proprietary Limited	ZAR	4.93	0.00	14.09	14.09	1.42	-	28.78	1.21	0.34	0.87	-	100%
56	Canway Supply Chain Solutions Proprietary Limited	ZAR	4.93	0.00	102.30	102.31	208.11	-	1,227.13	11.81	3.24	8.58	-	100%
57	Wipro Properties SA PTY Limited	ZAR	4.93	13.46	9.47	22.93	1.36	-	8.50	6.34	1.78	4.57	-	100%
58	Splash Corporation	PHP	1.51	611.75	1,197.30	1,809.05	1,949.57	32.60	5,909.92	443.03	151.06	291.97	-	99.75%
59	PT Splash Cahaya	PHP	1.51	10.24	(140.67)	(130.43)	133.42	-	17.79	7.62	-	7.62	-	100%
60	Splash H&B Limited	PHP	1.51	14.64	(51.18)	(36.54)	331.15	-	352.99	47.65	15.59	32.06	-	100%
61	Splash Global Properties Realty Inc.	PHP	1.51	7.72	30.24	37.96	17.88	-	54.84	38.30	8.17	30.13	-	39.99%

Sl. No.	Name of subsidiary	Reporting currency	Exchange rate as on 31 March 2021	Share Capital	Reserves & Surplus	Net Assets	Total liabilities (excluding share capital & reserves)	Total investments	Sales & other income	Profit before tax	Provision for tax	Profit after tax	Proposed dividend (incl. dividend tax)	Remarks	% of holding
62	I4 Valley - Carmiel Incubator for Smart Industry Ltd	ILS	21.89	0.02	(18.46)	(18.44)	38.24	-	(0.00)	-18.51	-	(18.51)	-	-	56.24%
63	Wipro Consumer & Personal Care Private Limited	INR	1.00	98.10	(6.36)	91.74	(15.09)	332.66	2.19	-6.36	-	(6.36)	-	-	100%
64	PARI Robotics Inc.	USD	73.11	179.95	118.11	298.06	1,229.70	-	202.28	12.55	2.67	9.88	-	-	100%
65	PARI Robotics Canada.	USD	73.11	-	-	-	-	-	-	-	-	-	-	-	100%
66	Precision Automation and Robotics India Limited	INR	1.00	58.32	1,818.68	1,877.00	3,719.93	205.43	869.30	391.55	96.48	295.07	-	-	100%
67	PARI Robotics GmbH.	EUR	85.75	6.06	(14.37)	(8.31)	143.52	-	7.44	(0.15)	-	(0.15)	-	-	100%
68	Winnox Cosmeceutics Sdn. Bhd (formerly known as Wipro Malaysia Services Sdn. Bhd.)	MYR	17.63	-	-	-	-	-	-	-	-	-	-	-	100%

Note:

1. Subsidiaries liquidated: NIL
2. Subsidiaries which are yet to commence operations- NIL

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

(₹ in MN)

Sl. No	Particulars	Happily Unmarried Marketing Private Limited*	Wipro GE Healthcare Private Limited	Wipro Kawasaki Precision Machinery Private Limited	Onelife Nutriscience Private Limited	LetsShave Private Limited
1	Latest audited Balance Sheet Date	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
2	Date on which the Associate or Joint Venture was associated or acquired	November 07, 2017	March 29, 1990	December 06, 2011#	March 15, 2021	July 27, 2020
3	Shares of Associate held by the Company on the year end					
	No. of shares	7,408	48,69,601	35,550,000	2,708	84,577
	Amount of investment	240	205	451	30	75
	% of holding	15.82	49	49	15.31	11.25
4	Description of how there is significant influence	Substantive rights	Holding >20% of the voting power	Holding >20% of the voting power	Substantive rights	Substantive rights
5	Reason why the associate/joint venture is not consolidated	Not applicable	Not applicable	Not applicable	*	*
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	201	8,114	692	*	*
7	Profit/-Loss for the year				*	*
i	Considered in consolidation	9	884	63	*	*
ii	Not Considered in consolidation	(69)	920	66	*	*

Pursuant to the Joint venture agreement signed between your Company and Kawasaki Heavy Industries Ltd.

* The operation in this company is not significant and immaterial. It has not been consolidated with Company's financials in current year.

Note:

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

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

Azim H. Premji
Chairman

Suresh C Senapaty
Director

Vineet Agrawal
CEO-Wipro
Consumer care and
Lighting Business &
Executive Director

Pratik Kumar
CEO- Wipro
Infrastructure
Engineering Business
& Executive Director

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary

Bangalore
Date: June 18, 2021

Annexure B

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

Particulars			2020-21	2019-20
a. Energy Purchased				
Unit	KWH		2,74,64,857	3,54,36,142
Total Amount	₹		20,80,15,844	26,43,48,835
Rate/Unit	₹		7.6	7.46
b. Own Generation through Diesel Generator				
Unit	KWH		4,54,983	5,12,978
Total diesel consumption	Litres		1,52,425	3,10,989
Unit/Liter of diesel	Units		0.3	1.6
Cost per unit	₹		28.2	23.2

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

For the year ended March 31	Electricity (kwh/unit)	Diesel (ltrs/unit)
2021	21.5	0.1
2020	29.2	0.3

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

ELECTRICITY			2020-21	2019-20
a. Purchased				
Unit	KWH		2,60,26,043	26,469,702
Total Amount	₹		18,23,96,049	185,178,332
Rate/Unit	₹		7.01	7.00
b. Own Generation through Diesel Generator				
Unit	KWH		2,26,385	231,232
Unit/ Liter of diesel	Units		3.11	3.25
Cost per Unit	₹		21.04	18.99
c. COAL				
Quantity	Tonnes		814	1,458
Total Cost	₹		27,72,171	9,668,202
Avg. Rate	₹		3,404	6,631
d. FURNACE OIL				
Quantity	Kgs		34,94,889	3,335,120
Total Cost	₹		10,60,09,870	113,488,156
Avg. Rate	₹		30.33	34.03
e. LPG & PROPANE				
Quantity	Kgs		1,30,204	136,108
Total Cost	₹		50,18,841	5,821,649
Avg. Rate	₹		38.55	42.77
f. H2 GAS				
Quantity	CMT		37,471	63,887
Total Cost	₹		22,92,793	3,430,410
Avg. Rate	₹		61.19	53.70
g. NATURAL GAS				
Quantity	SCM		41,03,248	2,885,394
Total Cost	₹		12,09,72,812	9,15,30,960
Avg. Rate	₹		29.48	31.72

D. CONSUMPTION PER UNIT PRODUCTON
(Wipro Consumer Care & Lighting Business)

General Lighting System	Electricity (KWH/000 Nos.)	
	ACT	STD
2020-21	13.67	9.08
2019-20	13.77	9.08

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

Bangalore
June 18, 2021

Azim H. Premji
Chairman

Annexure C

FOCUS ON RESEARCH & DEVELOPMENT: 2020-21

I. Wipro Infrastructure Engineering Business

Wipro Infrastructure Engineering is amongst the largest 3rd party manufacturer of Hydraulic Cylinders in the world. Our Research & Development (R & D) team is present in both India and Europe. In India, the Research & Development facility has an office floor area of 360 sq. mtrs and R&D test laboratory facilities of 869 sq. mtrs in area wherein various product validation / verification facilities are housed. The Center has been a 'Recognized In-House R&D Unit' certified by the Department of Scientific and Industrial Research (DSIR), Government of India.

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

1. Thrust Areas:

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

- i. Concept to Product design and development for Global Original Equipment Manufacturers (OEMs) for Construction, Material handling machines/Equipment, Forestry machines, Off highway trucks, Complete tipping kits for truck tipping OEMs, Agri equipments etc.
- ii. Industrial and Defense related hydraulics / systems.
- iii. Design to minimize Resource utilization, Green Designs and implementation of "Design to Cost" techniques.
- iv. Enhancement and extension of Product life through continual design improvements.
- v. Growing validation capabilities in line with DFSS (Design for Six Sigma) methodology for predictive designs.
- vi. Continuous improvement in Product and Process Reliability.
- vii. Representing in Technical forums, seminars & participating in papers presentation.

2. Achievements:

a. Design & Development Achievements:

More than 201 types Hydraulic cylinders/hydraulic systems designed & developed in India for various applications like Backhoe loaders, Excavators, Material Handling equipments,

Tipper hydraulics etc. and 139 products developed in Sweden & Finland.

Two major projects are being executed for two global customers comprising more than 100 new products design and development then product testing in Labs. Mass production is aimed to start from FY2021-22.

Three patents applied in India Patent Office for novel design concepts during the year. With this, Total patents filed went up to 4 with previous year one.

b. Process & Manufacturing Achievements:

- i. Jig boring machining center is added to Rod plant - Hindupur as cost saving activity.
- ii. Capacity was enhanced from 34 Ton / day to 42 Ton / day (23.5% increase) by process optimization of Quench & tempering machine at Rod plant – Hindupur.
- iii. Super Finishing machine was developed and commissioned at Rod plant – Hindupur to improve Productivity, Environment & Ergo friendly process.
- iv. As a green initiative, Thinner recycle unit at Paint shop, Bangalore plant is established to retract and reuse the used thinner at painting application.
- v. New technology, Hyper fill welding is tried out and proved for basic parameters to improve productivity in welding application.
- vi. Clean room, AHU with AC setup, Instruments, DG, Compressor, Scrap yard, Mezzanine floor, Canteen, CCTV, DM water plant, DG storage yard are added into Chennai New plant.
- vii. Tube S/A manufacturing shop is under establishment.
- viii. Assembly shop is under establishment.
- ix. Storage facility for components, Seals, Tube S/A, Rod S/A and Cylinder are created at Chennai new plant.
- x. MCP -Tube washing facility is added into Chennai existing plant.
- xi. Robot welder at WIN-US- robot and welder safety system has been installed as per USA OSHAS standards. Chuck replaced

to 2/3 combination chuck and auto mode production activated.

WIN BRAZIL:

1. Commissioning of conveyORIZED mechanized assembly line is under process.

3. Development of Product Testing Capabilities:

- i. During the fiscal year, 338 products have been tested as part of new product development, new concept prove out, quality improvements, new source development etc. in India.
- ii. Sweden lab also conducted good number of product testing during the year.
- iii. New equipments, facilities added in the India Lab as follows –
- iv. Safety enclosures in lab near pressure test rigs
- v. New 50 Ton, 2 in 1 Pressure Pulse test Rig
- vi. Additional capacity of 125 HP motor with VFD controls
- vii. Another additional capacity of 220 HP motor installation in progress
- viii. New PLC controllers for test rigs

4. Other Developments:

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

II. Wipro Consumer Care & Lighting Business

Wipro Consumer Care & Lighting Business (WCCLG)

Wipro Consumer Care & Lighting views investments in Research & Development as a key source of competitive advantage and a driver of product innovation for our personal care and home care product categories. Despite the pandemic impact, our R&D labs remained fully active, with our scientists supporting the ongoing projects and fast-evolving product needs of the business.

The business has 10 R&D laboratories across India, Malaysia, Vietnam, China, Indonesia, Philippines & South Africa – supporting our business's innovation agenda and product development needs. For example, the Wipro Research and Innovation Center at Malaysia (inaugurated in 2013) works on advanced research projects in Skincare, Body care and Hair Care categories.

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

1. Wipro Research and Development Centre, Bangalore

THRUST AREAS:

1. Establish India R&D as the Center of excellence for the design, development and evaluation of Home and Fabric Care products.
2. Innovative approaches in product design, development and evaluation of personal care, home care and wellness products
3. Technology tracking via benchmark analysis for relevant product categories
4. Measurement science to support raw material and packaging material quality
5. Process design for technology transfer and scale-up at the manufacturing location
6. Design, development & validation of Packaging materials
7. Drive Sustainability & Value Engineering in product, packaging and processes
8. Collaborative work with reputed academic institutions to nurture open innovation

MAJOR ACHIEVEMENTS IN FY 2020-21

1. Inaugurated new state of the art, R&D Center in Wipro House, Koramangala, Bengaluru with Consumer Interaction Center, full-fledged Pilot Plant and Center of Excellence capability to evaluate fabric and laundry care products.
2. Supported the launch of over 30 new products in India.
 - a. In response to the Covid-19 pandemic, in a collaborative effort with our Malaysia centre, we established the anti-COVID-19 family virus. We extended anti-bacterial (species) product claims for many categories, including antiseptic/disinfectant liquid surface disinfectant sprays, hand sanitisers and bar soaps under our anti-bacterial offerings.
 - b. Key products such as Hygienix hand sanitiser, MaxKleen Floor Cleaner and Spray are supported with the claim of 99.9% effectiveness against the COVID-19 virus. Virology and microbiology tests have completed for all key products.
 - c. We launched an Antiseptic liquid, Hand sanitiser and anti-bacterial Talc under our Aiken brand.

- d. We launched our first foray into hair oils with Chandrika: Kaachia Enna Hair Oil – a unique ayurvedic formulation to promote strong, healthy & shiny hair.
- e. We launched new immunity products under Glucovita bolts and powder, which were rich in Vitamin C.
- f. We launched a new range of Anti-germ variants under our Safewash Liquid Detergents.
- g. Conducted sensory/performance evaluation and benchmark study of 200 products, including technical due diligence of various start-ups to support Wipro Consumer Ventures
- h. Published research article in the prestigious ISCC Newsletter on “Quantification of Non-ionic surfactant” in-floor cleaning products.
- i. Development and successful technology transfer of cost-effective and optimised performance STTP free detergent powder with novel surfactant system for China and Malaysia business units.

2. Wipro Research & Development Centre, Malaysia

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

This Centre is also one of the World’s largest and most advanced Halal Skincare R&D facility, supported by a strong base of fundamental and applied research activities. In March 2018, the Center added the Safi Experience Center for Consumers to interact, discover and experience first-hand the Halal and Science-based innovations of our facility.

Consumer and clinical research are extensively carried out, focusing on understanding Asian skin and hair and the impact of the region’s climatic conditions. Apart from the focus on skincare, body care and hair care categories, the team also supports innovation and development in other personal care categories, including perfumery, feminine hygiene, and kids care. In addition, one of the critical priorities for the Center is to augment and enhance our sustainable manufacturing processes to reduce process cycle time further, ensuring energy saving and reduction in carbon emissions.

THRUST AREAS

1. Applied research activity for innovative and functionally performing skincare, body care and hair care products.
2. Formulation design supported by research strategies and technical assessment of all relevant product categories.
3. Technology tracking via benchmark analysis for relevant product categories
4. Dermatological and clinical trials to establish product safety profile and product efficacy. Continued thrust on dermal skin care products.
5. Process design for production scaling up and sustainability.
6. Strong analytical work to maintain raw material and packaging quality standards
7. Collaboration with relevant academic institutions for cutting edge technology
8. Advanced Halal skincare research for solutions through natural ingredients and process development.
9. Experience centre for consumers to explore and interact with the lab’s innovative products and solutions

MAJOR ACHIEVEMENTS FY 2020-21:

1. Received international young scientist award, Henry Maso Award presented by the prestigious IFSCC Scientific Committees in the last virtual IFSCC at Yokohama, Japan in Oct 2020, for a novel new dimension of skin lightening.
2. Filed two patents in May 20 and Nov 20. The first patent was related to scalp microbiome solution for the Hijab wearer, and the latter was related to sensitive skin solutions via skin microbiome.
3. In response to the Covid-19 pandemic, in collaboration with our India centre, established anti-COVID-19 family virus and extended anti-bacterial (species) product claims for several categories, including antiseptic/disinfectant liquid surface disinfectant sprays, liquid shower, hand sanitisers and bar soaps under our anti-bacterial offerings in Aiken, Hygienix, Maxkleen & Safi brands.
4. Extended development on triclosan-free anti-bacterial liquid hand soap and anti-bacterial children’s liquid shower with performance claim of killing up to 99.999% and 99.9% bacteria, respectively.

5. Introduced first retinol serum under Derma Lab/ Dr. Dermis range for an anti-ageing solution and pore refining serum under Bio-essence.
6. Introduced high-load pearl capsule serum with a new aesthetic outlook.
7. Introduced the first high efficacious toning lotion under Aiken Prebiotics which achieved 1.9x instant hydration.
8. Established a new sensitive skin platform with the development of SOS serum for sensitive skin solution supported by a clinical study on Eczema skin.
9. Introduced new lipo-firming serum and D.N.A expert facial cream via facial fat reduction under Derma Lab/Dr Dermis and Bio-essence launches.
10. Established derma platform for body care and introduced first derma shower and lotion under Derma Lab/Dr. Dermis, with superior product performance.
11. Developed high-performance silicone-based conditioning shampoo.
12. Established the ZPT free anti-dandruff strategy for shampoo proven with a clinical study and superior performance.
13. Integrated scalp microbiome patent finding into the development of anti-hair fall tonic/hair growth revitalising hair tonic.
14. Established baseline and know-how on hair wax technology and introduced the first high-performance hair wax with performance on par with the market-leading brand.
15. Established a new analytical methodology for the anti-malodour test to support product innovation in deodorant and hair care (Hijab scalp) categories.
16. Established new antioxidant analytical platform for stabilising active compounds in skincare innovation
17. Developed 31 analytical methodologies for active compound analysis.
18. Screened 1080 product formula for product safety.

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

Bangalore
June 18, 2021

Azim H. Premji
Chairman

Annexure D

Particulars of contracts/arrangements made with related parties-

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read with rule 8(2) of Companies (Accounts) Rules, 2014-Form AOC 2]

Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2021, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at arm's length basis

(₹ in Millions)

Sl. No.	Name of the related party and nature of transactions	Nature of relationship	Duration of the transactions	Date of approval by the Board, if any*	Salient Terms	Amount paid as advance, if any	Amount
1	Purchase of Goods						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	1
2	Sale of Products						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	264
	Azim Premji Foundation	Common Directors	Ongoing	-	As per RPT guidelines	-	7
	Azim Premji Foundation for Development	Common Directors	Ongoing	-	As per RPT guidelines	-	6
	Azim Premji Philanthropic Initiative Private Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	**
3	Purchase of Services						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	118
4	Income from Services						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	62
5	Rental Expenses						
	Wipro Limited	Common Directors	Ongoing	-	As per Lease Agreement	-	41
6	Reimbursement of Expenses						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	58
	Azim Premji Foundation	Common Directors	Ongoing	-	As per RPT guidelines	-	**
	Azim Premji Foundation for Development	Common Directors	Ongoing	-	As per RPT guidelines	-	**
7	Royalty Income						
	Wipro GE HealthCare Private Limited	Common Directors	Ongoing	-	As per agreement	-	**

(₹ in Millions)

Sl. No.	Name of the related party and nature of transactions	Nature of relationship	Duration of the transactions	Date of approval by the Board, if any*	Salient Terms	Amount paid as advance, if any	Amount
8	Rental Income						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	2
GRAND TOTAL							559

* Since transactions were at Arm's length basis and on ordinary course of business, approval of the Board is not required for such transactions, however, as a good corporate practice, details of above-mentioned transactions were placed and approved by the Board from time to time.

** Denotes amount less than one million Indian rupees.

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

Bangalore,
June 18, 2021

Azim H. Premji
Chairman

Annexure E

Detailed Report on Corporate Social Responsibility (CSR)

1. Brief outline on CSR Policy of the Company:

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company approved the CSR policy at their meeting held on June 1, 2016.

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

CSR committee is responsible for formulating and monitoring the CSR policy of the Company. The CSR policy of the company is available on the website of the company.

2. Composition of CSR Committee:

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

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

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Company has been conducting internal impact assessments to monitor and evaluate its strategic CSR programmes. The Company takes cognizance of sub-rule (3) of rule 8 of the Companies CSR Policy Rules 2014 and shall initiate steps to conduct impact assessment of CSR projects through an independent agency from the financial year 2021-22, for the applicable projects.

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

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

6. Average net profit of the company as per section 135(5) for last 3 financial years is INR 7,915 Mn.

7. (a) Two percent of average net profit of the Company as per section 135(5)- INR 158 MN
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years
 (c) Amount required to be set off for the financial year, if any
 (d) Total CSR obligation for the financial year (7a+7b-7c)- INR 158 MN.

8. (a) CSR amount spent or unspent for the financial year: Not applicable

Total amount spent for the Financial Year (in ₹ MN)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
158	NIL		NIL		

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Not applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registration Number
NIL												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ In MN)	Mode of Implementation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number.
1.	Contribution to Wipro Cares	Independent Public Trust, Bangalore	Yes	Contributions (for projects across various locations in India)		80	No-implementing agency	Wipro Cares	CSR00004747
2.	Renewable Energy	Environmental Sustainability	Yes	Karnataka	Bangalore	13	Yes - Direct		
3.	Maintenance of biodiversity park	Ensuring environmental sustainability	Yes	Maharashtra	Waluj, Aurangabad District	*	Yes - direct		
4.	Maintenance of Park near our factory	Ensuring environmental sustainability	Yes	Himachal Pradesh	Baddi, Solan District	0.34	Yes - direct		
5.	Rainwater harvesting	Ensuring environmental sustainability	Yes	Uttarakhand	Haridwar	5.84	Yes - direct		
6.	Maintenance of park and COVID relief related activities	-Ensuring environmental sustainability -Promoting preventive healthcare and sanitation	Yes	Karnataka	Tumkur	0.22	Yes - direct		

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ In MN)	Mode of Implementation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number.
7	COVID relief material supplied to Govt. officials to fight against COVID-19 pandemic	Promoting preventive healthcare and sanitation	Yes	Various locations in India		59	Yes- direct		
TOTAL						158			

*denotes amount spent less than ₹ One Million

- (d) Amount spent in Administrative Overheads - Not applicable
(e) Amount spent on Impact Assessment, if applicable - Not applicable
(f) Total amount spent for the Financial Year: ₹ 158 MN (8b+8c+8d+8e)
(g) Excess amount for set off, if any - Not applicable

Sl. No.	Particular	Amount (₹ in MN.)
(i)	Two percent of average net profit of the company as per section 135(5)	158
(ii)	Total amount spent for the Financial Year	158
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
NIL							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of the reporting Financial Year (in ₹)	Status of the Project- Completed/ Ongoing
NIL								

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

- (a) Date of creation or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital asset.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).- **Not applicable**

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

Azim H. Premji
Chairman

Bangalore,
June 18, 2021

Suresh C. Senapaty
Chairman of CSR Committee

Bangalore,
June 18, 2021

List of implementing partners:

1. Chaitanya Rural Education & Development Society, Andhra Pradesh
2. Hand in Hand India, Tamil Nadu
3. Rural Development Institute of the Himalayan Institute Hospital Trust (RDI - HIHT), Uttarakhand
4. Aadhar Bahuudeshiya Sanstha, Maharashtra
5. Savitribai Phule Mahila Ekatma Samaj Mandal (SPMESM), Maharashtra
6. Health Education Agricultural Development Society (HEADS), Karnataka
7. Rehoboth Sustainable Development, Tamil Nadu
8. Magic Bus India Foundation, Karnataka

Annexure F

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

For the Financial Year Ended March 31, 2021

To,
The Members,

Wipro Enterprises Private Limited

Wipro House, No. 8, 7th Main
80 Feet Road, Koramangala, 1st Block
Bengaluru-560034

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on March 31, 2021 (**the audit period**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- v. The Company being a private limited company during the audit period, the following Acts, Rules, Guidelines and Regulations were not applicable:
 - i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

As the company is a private company, the provisions of Listing Regulations are not applicable to the company.

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

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

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

We further report that:

The constitution of the Board of Directors of the Company and the balance of Executive Directors and Non-Executive Directors. Further there was no change in the composition of the Board of Directors during the period under review.

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

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

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

We further report that during the audit period, there was no event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc., except that the Company had issued the following Unlisted, Rated, Unsecured, Redeemable, Non-Convertible Debentures of different face values aggregating to ₹ 1,700 Crores:

Date of Allotment	No. of Debentures	Face Value (₹)	Total Value (₹)	Date of Maturity
30.07.2020	10,000	4,00,000	400,00,00,000	28.07.2023
30.07.2020	10,000	3,00,000	300,00,00,000	30.07.2024
30.07.2020	10,000	3,00,000	300,00,00,000	30.07.2025
17.09.2020	7,000	10,00,000	700,00,00,000	17.09.2025
Total	37,000		1700,00,00,000	

For **V. SREEDHARAN & ASSOCIATES**

Sd/-

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

UDIN: F007260C000481239

Peer Review Certificate No. 589/2019

Place: Bengaluru

Date: June 18, 2021

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

'Annexure'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Due to Covid-19 pandemic situation, we have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing Secretarial Audit Report (Form No. MR-3).

For V. SREEDHARAN & ASSOCIATES

Sd/-

(Pradeep B. Kulkarni)

Partner

FCS: 7260; CP No. 7835

UDIN: F007260C000481239

Peer Review Certificate No. 589/2019

Place: Bengaluru
Date: 18.06.2021

Independent Auditors' Report

To the Members of Wipro Enterprises (P) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Wipro Enterprises (P) Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2021, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on

- 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2021.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):
- The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented by us.

for **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Amit Somani
Partner
Membership No. 060154
ICAI UDIN: 21060154AAAABI2849

Place: Bengaluru
Date: 18 June 2021

Annexure - A to the Independent Auditors' Report

Annexure - A to the Independent Auditors' Report on the Standalone Financial Statements of Wipro Enterprises (P) Limited

In respect of the Annexure A referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of our report to the Members of Wipro Enterprises (P) Limited ("the Company") on the standalone financial statements for the year ended 31 March 2021, we report that:

- (i) (a) According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified during the year and no material discrepancies were observed on such verification.
- (c) Immovable properties in the books of the Company were transferred pursuant to a scheme of arrangement ('demerger order') approved by the Honorable High Court of Karnataka with the appointed date of April 1, 2012. According to information and explanations given to us and on the basis of our examination of the records/legal opinion obtained by the Company, the demerger order transfers the ownership of such immovable properties in favor of the Company. Pursuant to the title transfer, the Company has initiated the process of filing the appropriate applications with various authorities to reflect the change in the ownership name of such immovable properties. In our opinion and according to information and explanations given to us and on the basis of our examination of the records, the Company has completed the process of change in the ownership name, except for the following:

(₹ in Million)

Particulars	Number of properties	Gross block	Net block
Freehold land	5	42	42
Buildings ⁽¹⁾	5	418	294

⁽¹⁾ Includes building constructed on freehold land of gross block of ₹ 379 million (net block of ₹ 267 million).

- (ii) The inventory, except for goods-in-transit and stocks lying with third parties, have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained for significant account balances. The discrepancies noticed on verification between the physical stocks and book records were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provision of Section 186 of the Act, with respect of the loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities though the delays in deposit have not been serious. As explained to us, the Company did not have any dues on account of Sales Tax, Service Tax, Duty of Excise and Value Added Tax.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income-tax, Goods and Services Tax, Duty of Customs, cess and any other material statutory dues were in arrears, as at 31 March

2021, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax or Sales Tax or Service Tax or Goods and Services Tax or Duty of Customs or Duty of Excise or Value Added Tax or Entry Tax which have not been deposited by the Company on account of disputes, except for the following:

Statute/ Nature of dues	Amount demanded* (₹ in million)	Period to which the amount relates (Assessment year)	Forum where dispute is pending
Entry tax	13	2005-06 to 2012-13	Appellate authority
Service Tax	8	2014-15 to 2017-18	Assessing officer
	4	2015-16 to 2017-18	Appellate authority
	7	2005-08	CESTAT
	16	2005-09 to 2016-17	Commissioner of Service Tax
	4	2012-13 to 2014-15	High Court
State Sales Tax/VAT and CST	162	2007-08 to 2015-16	Appellate authority
	-	2005-06 to 2006-07	High Court
Customs	27	2011-12 to 2018-19	Appellate authority
	40	2004 to 2013	CESTAT
	2	2003-04	Commissioner of Customs
	40	2005-06	High Court
Excise Duty	56	2011-12 to 2015-16	Appellate authority
	281	2010-11 to 2014-15	CESTAT
GST	117	2017-18 to 2019-20	Appellate authority
	13	2017-18	Commissioner of GST

*The amounts disclosed are net of payments and include interest and penalties, wherever applicable

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to banks. The Company did not have any outstanding loans and borrowings from Government during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanation given to us, no material fraud on or by the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company is a Private Limited Company and accordingly, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The provisions of Section 177 to the Act are not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) According to the information and explanations provided to us, we note that the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Sd/-

Amit Somani

Partner

Membership No. 060154

ICAI UDIN: 21060154AAAABI2849

Place: Bengaluru

Date: 18 June 2021

Annexure B to the Independent Auditors' report

Annexure B to the Independent Auditors' report on the Standalone Financial Statements of Wipro Enterprises (P) Limited for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Wipro Enterprises (P) Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

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

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

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements

to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Sd/-

Amit Somani

Partner

Membership No. 060154

ICAI UDIN: 21060154AAAABI2849

Place: Bengaluru

Date: 18 June 2021

Balance Sheet

(Amount ₹ in millions)

	Notes	As at March 31,	
		2021	2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,172	6,866
Capital work-in-progress		984	578
Right of use assets	5	853	948
Goodwill	6	497	497
Other intangible assets	6	766	791
Financial assets			
Investments	7	30,726	24,560
Loans	8	16,979	483
Other financial assets	9	18	-
Other non-current assets	10	112	120
Total non-current assets		57,107	34,843
Current assets			
Inventories	11	5,778	5,846
Financial assets			
Investments	7	49,294	47,238
Trade receivables	12	7,451	4,309
Derivative instruments	13	95	2
Cash and cash equivalents	14	1,547	1,350
Loans	8	3,956	237
Other financial assets	9	737	251
Current tax assets (net)	38	243	304
Other assets	10	2,832	3,941
Total current assets		71,933	63,478
TOTAL ASSETS		129,040	98,321
EQUITY AND LIABILITIES			
Equity			
Share capital	15	4,837	4,837
Other equity		87,753	78,152
Equity attributable to equity holders of the Company		92,590	82,989
Total equity		92,590	82,989
Non-current liabilities			
Financial liabilities			
Borrowings	16	17,375	1,192
Lease liabilities		61	130
Other financial liabilities	18	1,023	28
Provisions	17	105	183
Deferred tax liabilities (net)	38	1,488	1,224
Total non-current liabilities		20,052	2,757
Current liabilities			
Financial liabilities			
Borrowings	16	1,414	761
Lease liabilities		130	118
Derivative liabilities	20	151	11
Trade payables	21		
Dues of micro enterprises and small enterprises		1,154	179
Dues of creditors other than micro enterprises and small enterprises		10,054	8,730
Current maturities of long-term debt	16	816	794
Other financial liabilities	18	1,115	469
Other current liabilities	19	1,108	1,099
Provisions	17	94	203
Current tax liabilities (net)	38	362	211
Total current liabilities		16,398	12,575
TOTAL EQUITY AND LIABILITIES		129,040	98,321
Summary of significant accounting policies	3		

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

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

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

Azim Premji

Chairman

Suresh C Senapaty

Director

Vineet Agrawal

CEO – Wipro Consumer
Care & Lighting Business
& Executive Director

Pratik Kumar

CEO – Wipro Infrastructure
Engineering Business &
Executive Director

Amit Somani

Partner

Membership No.: 060154

Raghavendran Swaminathan

Chief Financial Officer

Chethan Yogesh

Company Secretary

Bengaluru
June 18, 2021Bengaluru
June 18, 2021

Statement of Profit and Loss

(Amount ₹ in millions)

	Notes	Year ended March 31,	
		2021	2020
REVENUE			
Revenue from operations	22	51,658	47,775
Other income	23	6,905	4,900
Total income		58,563	52,675
EXPENSES			
Cost of materials consumed	24	21,255	16,125
Purchases of stock-in-trade		8,407	9,470
Changes in inventories of finished products, work in progress and stock-in-trade	25	341	(288)
Employee benefits expense	26	4,518	4,077
Finance costs	27	762	113
Depreciation and amortisation expense	28	914	956
Other expenses	29	11,101	11,893
		47,298	42,347
Profit before tax		11,265	10,328
Tax expense			
Current tax	38	1,910	2,179
Deferred tax	38	225	(26)
Total tax expenses		2,135	2,153
Profit for the year		9,130	8,175
Other comprehensive income, net of taxes			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability / asset		(1)	28
Income tax effect		*	(4)
		(1)	24
Items that will be reclassified subsequently to profit or loss			
Net change in fair value of financial instruments through other comprehensive income		428	411
Income tax effect		(20)	(62)
		408	349
Net change in fair value of cash flow hedge		83	(42)
Income tax effect		(18)	6
		65	(36)
Total other comprehensive income for the year, net of taxes		472	337
Total comprehensive income for the year		9,602	8,512
Profit for the year attributable to:			
Equity holders of the Company		9,130	8,175
		9,130	8,175
Other comprehensive income attributable to:			
Equity holders of the Company		472	337
		472	337
Total comprehensive income attributable to:			
Equity holders of the Company		9,602	8,512
		9,602	8,512
Earnings per equity share			
(Equity shares of par value of ₹ 10 each)			
Weighted average equity shares for computing basic and diluted EPS			
Basic and diluted	35	483,662,163	483,662,163
		18.88	16.90
Summary of significant accounting policies	3		

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

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

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

Azim Premji

Chairman

Suresh C Senapaty

Director

Vineet Agrawal

CEO – Wipro Consumer
Care & Lighting Business
& Executive Director

Pratik Kumar

CEO - Wipro Infrastructure
Engineering Business &
Executive Director

Amit Somani

Partner

Membership No.: 060154

Raghavendran Swaminathan

Chief Financial Officer

Chethan Yogesh

Company Secretary

Bengaluru
June 18, 2021Bengaluru
June 18, 2021

Statement of change in equity

SHARE CAPITAL

(Amount ₹ in millions)	
Balance as at April 01, 2019	Balance as at March 31, 2020
4,837	4,837
Changes in equity share capital	
-	

Balance as at April 01, 2020	Balance as at March 31, 2021
4,837	4,837
Changes in equity share capital	
-	

OTHER EQUITY

Particulars	Reserves and surplus			Debiture redemption reserve	Other components of equity			Total other equity (excluding share capital)
	Securities premium	Retained earnings	Capital reserve		Capital redemption reserve	Debt instrument through OCI	Cash flow hedging reserve	
Balance as at April 01, 2019	16,849	52,200	5	15	572	41	(41)	69,641
Profit for the year	-	8,175	-	-	-	-	-	8,175
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	349	-	-	349
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	(36)	-	(36)
Re-measurement of the net defined benefit	-	-	-	-	-	-	24	24
Total comprehensive income for the year	-	8,175	-	-	349	(36)	24	8,511
Balance as at March 31, 2020	16,849	60,374	5	15	921	5	(18)	78,151
Balance as at April 01, 2020	16,849	60,374	5	15	921	5	(18)	78,151
Profit for the year	-	9,130	-	-	-	-	-	9,130
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	408	-	-	408
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	65	-	65
Re-measurement of the net defined benefit	-	-	-	-	-	-	(1)	(1)
Transfer to debenture redemption reserve	-	(567)	-	-	-	-	-	-
Total comprehensive income for the year	-	8,563	-	-	567	-	-	9,602
Balance as at March 31, 2021	16,849	68,937	5	15	1,329	70	(19)	87,753

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

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

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

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Bengaluru

June 18, 2021

Raghavendran Swaminathan

Chief Financial Officer

Chethan Yogesh

Company Secretary

Bengaluru

June 18, 2021

Statement of Cash Flows

(Amount ₹ in millions)

	Year ended March 31	
	2021	2020
A. Cash flows from operating activities:		
Profit before tax	11,264	10,328
Adjustments:		
Depreciation and amortization	915	956
Interest on borrowings	762	113
Unrealized (gain)/ loss on investments	(1,718)	(658)
Dividend / interest income	(2,030)	(1,877)
Net (gain)/loss on sale of current investments	(998)	(915)
Net (gain)/loss on sale of associates	(1,762)	(1,185)
Net (gain)/loss on sale of property, plant & equipment and intangible assets	(32)	(2)
Allowance for doubtful receivables	(5)	129
Net foreign exchange differences on non-operating items	(7)	11
Working capital changes :		
Trade receivables	(3,137)	1,351
Other assets	922	(1,299)
Inventories	68	386
Liabilities and provisions	2,126	(1,767)
Cash generated from operations	6,368	5,571
Direct taxes paid, net	(1,698)	(1,843)
Net cash generated from operating activities	4,670	3,728
B. Cash flows from investing activities:		
Acquisition of property, plant and equipment including capital advances	(511)	(851)
Proceeds from sale of property, plant and equipment	32	2
Investment in associates	(105)	(40)
Purchase of current investments	(100,542)	(110,863)
Purchase of non-current investments	(150)	(534)
Proceeds from sale / maturity of current investments	102,688	106,374
Proceeds from sale of investment in associates	1,774	1,195
Investment in subsidiaries	(5,398)	(125)
Loan to subsidiaries	(16,448)	-
Inter-corporate deposits placed	(3,518)	-
Dividend / interest income received	1,047	1,218
Net cash used in investing activities	(21,131)	(3,624)
C. Cash flows from financing activities:		
Interest paid on borrowings	(742)	(88)
Proceeds from borrowings / debentures	17,677	161
Repayment of lease liabilities	(77)	(86)
Repayment of borrowings / loans	(201)	(310)
Net cash generated from/ (used in) financing activities	16,657	(323)
Net increase/(decrease) in cash and cash equivalents during the year	197	(220)
Cash and cash equivalents at the beginning of the year	1,350	1,570
Cash and cash equivalents at the end of the year	1,547	1,350
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	691	1,135
- in deposit accounts	80	90
Cheques, drafts on hand	768	120
Remittance in transit	7	4
Cash in hand	*	*
	1,547	1,350

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

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

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

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Partner

Membership No.: 060154

Bengaluru

June 18, 2021

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru

June 18, 2021

Chethan Yogesh

Company Secretary

Notes to the financial statements

(Amount ₹ in millions)

1. The Company overview

Wipro Enterprises (P) Limited (“WEL” or the “Company”) is a company domiciled in India, with its registered office situated at ‘Wipro House’, No. 8, 7th Main, 80 Feet Road, Koramangala, 1st Block, Bangalore 560034, Karnataka, India (earlier office was situated at C Block, CCLG Division, Doddakannelli, Sarjapur Road, Bangalore 560035, Karnataka, India). The Company primarily carries on the business of consumer care products, infrastructure engineering, aerospace components, domestic and institutional lighting, additive manufacturing, industrial automation and commercial solutions.

2. Basis of preparation

(i) Statement of compliance

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

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

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

These standalone financial statements were authorized for issue by the Board of Directors on June 18, 2021.

(ii) Basis of measurement

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

- (a) Derivative financial instruments;
- (b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;

- (c) Assets held for sale – measured at the lower of carrying amount or fair value less cost to sell;
- (d) The defined benefit asset/ liability which is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

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

- (a) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.
- (b) **Right-of-use assets:** The Group evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standards. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals), lease payments and the applicable discount rate.
- (c) **Impairment testing:** Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or Cash

Generating Unit (“CGU”) or CGUs to which the asset belongs is less than its carrying value. The recoverable amount is higher of value-in-use and fair value less cost to dispose. The calculation involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- (d) **Income taxes:** The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- (e) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- (f) **Defined benefit plans and compensated absences:** The cost of defined benefit plans and compensated absences, and the present value of the defined benefit obligation are based on actuarial valuation carried out by independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (g) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and

timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history, party’s creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

3. Significant accounting policies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translation

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

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

(iii) Financial instruments**(a) Non-derivative financial instruments:**

Non derivative financial instruments consist of:

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

i. Recognition and initial measurement:

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

ii. Derecognition of financial instruments:

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

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

iii. Offsetting:

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

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

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash in hand and in banks and demand deposits with banks, which is withdrawable at any time without prior notice, of more than 3 months but less than 12 months period.

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, in banks and demand deposits with banks, which is withdrawable at any time without prior notice, of more than 3 months but less than 12 months period, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the standalone balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

Financial instruments measured at amortised cost:

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

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

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

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

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

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

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

Financial instruments measured at FVTPL:

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

Investments in subsidiaries and associates:

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

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, investments and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to

the short-term maturity of these instruments. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

(b) Derivative financial instruments

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

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

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

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

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

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

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in the cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited

to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains, net within results from operating activities.

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

(iv) Property, plant and equipment

(a) Recognition and measurement:

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

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

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

(b) Depreciation

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

Category	Estimated useful life
Buildings	10-62 years
Plant and machinery (including electrical installations)	2-23 years
Office Equipment (including Computer equipment and software)	2-5 years
Furniture and fixtures	2-21 years
Vehicles	2-10 years

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

Leasehold improvements are amortized over the shorter of estimated useful life of the asset

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

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

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

(v) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet

(vi) Business Combination, goodwill and intangible assets

(a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured at the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of acquisition by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified

as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

(c) Goodwill

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

(b) Intangible assets

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

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

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in depreciation and amortization expense in the statement of profit and loss. The estimated useful life of amortizable intangibles are reviewed and where appropriate, are adjusted annually.

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

Category	Useful life
Brands and Patents	5 to 30 years
Customer/ distributor – related intangibles	3 to 10 years
Technical know-how	20 years

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

(vii) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is considered to be not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

Company as a lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date.

The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio. The lease payments

shall include fixed payments, variable lease payments where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

(viii) Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost

of raw materials and stores and spares is determined on a weighted average basis, and includes expense incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and appropriate share of manufacturing overheads. Cost of finished goods does not include taxes/ duty for which credit is availed and is determined on a weighted average basis.

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

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

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

(ix) Revenue

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

(a) Sale of products

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

(b) Income from services

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

Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide

services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

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

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

In accordance with Ind AS 37, *Provisions, contingent liabilities and contingent assets*, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

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

The Company has elected the practical expedients in Ind AS 115 about the existence of a significant financing component, incremental costs of obtaining a contract and the disclosure pertaining to contracts with original expected duration of one year or less and contracts where revenue recognized corresponds to the value transferred to customer typically involving sale of products.

Use of significant judgements in revenue recognition.

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company

considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- Use of the percentage-of completion method in accounting for its fixed-price contracts requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Judgement is also exercised in determining provisions for estimated losses, if any, on uncompleted contracts based on the expected contract cost estimates as at the reporting date.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

(c) Dividend income

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

(d) Interest income

Interest income is recognised using the effective interest method.

(x) Impairment

(a) Non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes

in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. For impairment testing, assets that do not generate independent cash flows are grouped together into CGUs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill and intangible asset with indefinite life are tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the CGU is less than its carrying value. Goodwill and intangible assets with indefinite life arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The impairment test is performed at the level of CGU or groups of CGUs which represent the lowest level at which goodwill and intangible asset with indefinite life is monitored for internal management purposes. An impairment in respect of goodwill and indefinite life intangibles is not reversed.

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

The recoverable amount of an asset or CGU is the higher of its Fair Value Less Cost to Sell ("FVLCTS") and its value-in-use ("VIU"). Value in use is based on the estimated future cash flows, discounted to their present value a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). If the recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount, first from any goodwill allocated to the CGU and then to reduce the carrying amount of other

assets in the CGU. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss for an asset except goodwill, no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(b) Financial assets

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

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

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

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or

loss in statement of profit and loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI.

(xi) Provisions

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

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

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow

of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(xii) Employee benefits

(a) Short-term employee benefits

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

(b) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by an independent actuary. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

With respect to Leave Encashment funds, the Company has created its own trust fund this financial year, with exemption from the Income Tax authorities.

(c) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at

retirement or termination of employment, based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss.

With respect to Gratuity funds, Company has its own trust fund with exemption from The Income Tax authorities.

(d) Provident fund

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

(xiii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the year.

(xiv) Finance expenses

Finance expenses comprise interest cost on borrowings, gains/ (losses) on translation or settlement of foreign currency borrowings and

changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

(xv) Finance and other income

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

(xvi) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognized in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is accounted as per the requirements of Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance

(xvii) Income tax

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

(a) Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(b) Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle

the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xviii) Equity and share capital

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2021 and March 31, 2020 is ₹ 5,000 divided into 495,000,000 equity shares of ₹ 10 each and 1,000,000 7 % redeemable preference shares of ₹ 50 each.

The issued, subscribed and paid up share capital of the Company as of March 31, 2021 and March 31, 2020 is ₹ 4,837 divided into 483,662,163 equity shares of ₹ 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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

(b) Retained earning

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

(c) Capital reserve

Capital reserve amounting to ₹ 5 (March 31, 2020: ₹ 5) is not freely available for distribution.

(d) Capital redemption reserve

Capital redemption reserve amounting to ₹ 15 (March 31, 2020: ₹ 15) is not freely available for distribution.

(e) Cash flow hedging reserve

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

(f) Debenture Redemption Reserve

Debenture Redemption Reserve amounting to ₹ 567 (March 31, 2020: ₹ NIL) was created out of the profits in accordance with the provisions of section 71(4) of the Companies Act, 2013 to be utilized for the redemption of debentures.

(g) Other components of equity

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

4. Property, plant and equipments ^(a)

	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value							
As at April 01, 2019	309	2,404	10,222	275	454	43	13,707
Additions	-	293	582	14	34	-	923
Additions due to acquisitions, net	-	-	21	1	3	-	25
Disposals / adjustments	1	-	(21)	(5)	(5)	(6)	(36)
As at March 31, 2020	310	2,697	10,804	285	486	37	14,619
As at April 01, 2020	310	2,697	10,804	285	486	37	14,619
Additions	-	17	389	18	37	2	463
Disposals / adjustments	(102)	(71)	(399)	(24)	(11)	(6)	(613)
As at March 31, 2021	208	2,644	10,795	279	511	33	14,469
Accumulated depreciation							
As at April 01, 2019	-	599	5,749	231	357	26	6,962
Charge for the year	-	88	672	15	31	8	815
Disposals	-	-	(13)	(3)	(4)	(4)	(24)
As at March 31, 2020	-	687	6,408	243	384	30	7,753
As at April 01, 2020	-	687	6,408	243	384	30	7,753
Charge for the year	-	86	664	15	35	5	805
Disposals/ Adjustments	-	(31)	(199)	(21)	(8)	(3)	(262)
As at March 31, 2021	-	742	6,873	237	411	31	8,297
Net carrying value							
As at March 31, 2020	310	2,010	4,396	42	102	7	6,866
As at March 31, 2021	208	1,902	3,921	43	100	2	6,172

^(a) Immovable properties in the books of the Company were transferred from Wipro Limited pursuant to a scheme of arrangement ('demerger order') approved by the Honourable High Court of Karnataka with the appointed date of April 1, 2012. The demerger order transfers the ownership and title of such immovable properties in favour of the Company.

Pursuant to the title transfer, the Company has initiated the process of –filing the appropriate applications with various authorities to reflect the change in the ownership name of such immovable properties. The Company has completed the process of change in the ownership name, except for the following:

Particulars	No. of properties	Gross block	Net block
Freehold land and building	5	42	42
Buildings	5	418	294

Includes building constructed on freehold land and gross block ₹ 379 (net block: ₹ 267)

5. Right-of-use Assets

	Land	Buildings	Furniture and Fixtures	Vehicles	Total
Gross carrying value					
As at April 1, 2019	725	268	28	13	1,034
As at March 31, 2020	725	268	28	13	1,034
As at April 1, 2020	725	268	28	13	1,034
Additions	-	25	-	-	25
Disposals / adjustments	(24)	(18)	(3)	(1)	(46)
As at March 31, 2021	701	276	25	12	1,013
Accumulated depreciation					
As at April 1, 2019	-	-	-	-	-
Charge for the year	10	66	7	4	86
As at March 31, 2020	10	66	7	4	86
As at April 1, 2020	10	66	7	4	86
Charge for the year	8	68	6	4	85
Disposals	(*)	(10)	-	(*)	(11)
As at March 31, 2021	18	123	12	7	160
Net carrying value					
As at March 31, 2020	715	202	21	9	948
As at March 31, 2021	683	152	13	5	853

6. Goodwill and intangible assets

The movement in goodwill balance is given below:

Particulars	As at March 31,	
	2021	2020
Amount at the beginning of the year	497	362
Addition due to acquisition	-	135
Amount at the end of the year	497	497

Refer note- 45

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level/ group of CGUs within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment.

The recoverable amount of the CGU is determined on the basis of value-in-use (VIU). The VIU of the CGU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIU include estimated cash flows, terminal value and discount rates.

Value-in-use is calculated using after tax assumptions. The use of after-tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

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

Particulars	As at March 31,	
	2021	2020
Terminal value growth rate	4% to 4.50%	3% to 4%
Discount rate (post tax)	9.40% to 13.30%	11% to 15%
Budgeted revenue growth rate	16% to 104%	5% to 49%

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

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

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's/group of CGU's recoverable amount would fall below its carrying amount.

The movement in intangible assets is given below:

	Technical know-how	Brands, patents, trademarks, rights and others	Total
Gross carrying value			
As at April 01, 2019	286	1,207	1,493
Additions due to acquisition	-	4	4
As at March 31, 2020	286	1,211	1,497
As at April 01, 2020	286	1,211	1,497
As at March 31, 2021	286	1,211	1,497
Accumulated amortisation			
As at April 01, 2019	66	614	680
Amortisation	14	12	26
As at March 31, 2020	80	626	706
As at April 01, 2020	80	626	706
Amortisation	15	10	24
As at March 31, 2021	95	636	731
Net block			
As at March 31, 2020	206	585	791
As at March 31, 2021	191	575	766

7. Investments

	As at March 31,	
	2021	2020
Investments in unquoted instruments		
Investment in subsidiaries		
Equity shares	26,467	21,142
Preference shares	1,658	562
Investment in Associates		
Equity shares	686	668
Compulsorily Convertible Preference Shares	315	240
	29,126	22,612
Financial instruments at FVTPL		
Liquid and short-term mutual funds	31,340	32,108
Equity linked debentures	1,558	-
Convertible preference shares	150	-
Financial instruments at FVTOCI		
Non-convertible debentures and bonds	16,395	15,125
Financial instruments at amortized cost		
Tax saving bond	-	5
Redeemable preference shares	1,450	2,200
Less: Allowance for impairment	-	250
	1,450	1,955
	80,020	71,798
Current	49,294	47,238
Non-current	30,726	24,560
Aggregate amount of quoted investments and market value thereof (gross)	31,340	32,108
Aggregate value of unquoted investments (gross)	48,679	39,940
Aggregate amount of impairment in value of investments	-	250

Also refer Notes 39 and 40.

8. Loan*(Unsecured, considered good unless otherwise stated)*

	As at March 31,	
	2021	2020
Non-current		
Loans		
Security deposits	2	99
Loans to subsidiaries	16,977	384
	16,979	483
Current		
Loans		
Security deposits	100	-
Inter corporate deposits	3,518	-
Receivables from related parties	338	237
	3,956	237

Refer Note 42.

9. Other financial assets

	As at March 31,	
	2021	2020
Non-current		
Finance lease receivables ^(a)	18	-
	18	-
Current		
Contract assets	278	226
Interest receivable	452	23
Loans and advances to employees	3	2
Finance lease receivables ^(a)	4	-
	737	251

^(a) Finance lease receivables consist of assets provided on lease to employees for a contract term ranging from 3 to 5 years, with lease payments due in monthly or quarterly installments. Details of finance lease receivables is given below:

Particulars	Present Value of Minimum Lease Payment as at March 31,		Minimum Lease Payment as at March 31,	
	2021	2020	2021	2020
Not later than one year	4	-	6	-
Later than one year but not later than five years	18	-	21	-
Gross investment in lease	22	-	27	-
Less: Unearned finance income	-	-	5	-
Present value of minimum lease payment receivables	22	-	22	-

Included in the consolidated balance sheet as follows:

Non-Current	18
Current	4

10. Other Assets

	As at March 31,	
	2021	2020
Non-current		
Capital advances	105	108
Prepaid expenses	7	7
Others	-	5
	112	120
Current		
Advance to suppliers	427	263
Balances with government/ statutory authorities	1,014	1,996
Prepaid expenses	131	152
Others (includes claims receivable)	1,259	1,529
	2,832	3,941
Considered doubtful	7	17
Less: Allowance for doubtful assets	(7)	(17)
	2,832	3,941

11. Inventories

	As at March 31,	
	2021	2020
Raw materials [including goods in transit - ₹ 52 (2020 : ₹ 39)]	2,011	1,742
Work in progress	1,790	1,578
Finished products [including goods in transit - ₹15 (2020 : ₹ Nil)]	375	854
Traded products	1,281	1,354
Stores and spares	321	318
	5,778	5,846

The write down of inventories to net realizable value during the year amounted to ₹ 47 (March 31, 2020: Nil). The write down are included in statement of profit or loss.

12. Trade receivables

	As at March 31,	
	2021	2020
Considered good	7,451	4,309
Credit impaired	352	357
Less: Allowance for doubtful receivables	(352)	(357)
	7,451	4,309

Includes receivables from related parties ₹ 2,311 (2020: ₹ 670) – refer Note 42

Includes Allowance created on related parties ₹ 3 (2020: ₹ 5)

	As at March 31,	
	2021	2020
Balance at the beginning of the year	357	228
Addition during the year, net	35	188
Uncollectable receivables charged against allowance	40	59
	352	357

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 33.

13. Derivative assets

	As at March 31,	
	2021	2020
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	16	1
Interest rate swaps	79	-
Derivative instruments at FVTPL		
Foreign exchange forward contracts	-	1
	95	2

Refer Note 31 & 32

14. Cash and cash equivalents

	As at March 31,	
	2021	2020
Balances with banks		
- in current account	691	1,135
- in deposit account ^(a)	80	90
Cheques, drafts on hand	768	120
Remittance in transit	7	4
Cash in hand	*	*
	1,547	1,350

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

15. Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares (par value of ₹ 10 per share)	495,000,000	4,950	495,000,000	4,950
7% redeemable preference shares (par value of ₹ 50 per share)	1,000,000	50	1,000,000	50
	496,000,000	5,000	496,000,000	5,000
Issued, subscribed and fully paid-up share capital				
Equity shares (par value of ₹ 10 per share)	483,662,163	4,837	483,662,163	4,837
	483,662,163	4,837	483,662,163	4,837

Terms / rights attached to equity shares

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

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

(i) Reconciliation of number of shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity Shares:				
Opening number of shares outstanding	483,662,163	4,837	483,662,163	4,837
Shares issued/ redeemed during the year	-	-	-	-
Closing number of shares outstanding	483,662,163	4,837	483,662,163	4,837

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

Sl. No.	Shareholder's Name	As at March 31, 2021		As at March 31, 2020	
		No. of shares	% held	No. of shares	% held
1	Azim H Premji	375,580,988	77.65	127,387,752	26.34
2	Azim Premji Trust	98,142,824	20.29	98,142,824	20.29
3	Apex Trust partner representing Prazim Traders	-	-	52,668,118	10.89
4	Apex Trust partner representing Zash Traders	-	-	52,668,118	10.89
5	Azim H Premji partner representing Prazim Traders	-	-	52,524,200	10.86
6	Azim H Premji partner representing Zash Traders	-	-	52,352,600	10.82
7	Azim H Premji Partner representing Hasham Traders	-	-	37,940,200	7.84

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

	As at March 31,				
	2021	2020	2019	2018	2017
Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-

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

16. Borrowings

	As at March 31,	
	2021	2020
Non-current		
Unsecured:		
External commercial borrowings ^(a)	408	1,192
Non convertible debentures from banks ^(d)	16,967	-
	17,375	1,192
Current maturities of long term borrowings		
Unsecured:		
External commercial borrowings ^(a)	816	794
	816	794
Current borrowings		
Unsecured:		
Short term loan from banks ^(b)	-	161
Loan repayable on demand from banks ^(c)	1,414	600
	1,414	761

^(a) External commercial borrowing is repayable in periodic instalments within period ending September 30, 2022 and carries interest rate of SOR+0.75% p.a.

^(b) Short term loan from banks includes cash credit facility and carries interest rate of 7.85% p.a.

^(c) Loan repayable on demand includes packing credit which carries interest rate of 4.75% to 5.40% p.a.

^(d) Non convertible debentures comprises the following:

Particulars	As at March 31,				Redemption Date
	2021		2020		
	Gross Amount	Carrying Value	Gross Amount	Carrying Value	
10,000, 5.87% Redeemable Non-Convertible Debentures of 10 lakh each	10,000	9,982	-	-	July 30, 2025
7,000, 5.85% Redeemable Non-Convertible Debentures of 10 lakh each	7,000	6,985	-	-	September 17, 2025
	17,000	16,967	-	-	

17. Provisions

	As at March 31,	
	2021	2020
Non-current		
Provision for employee benefits ^(a)	105	183
	105	183
Current		
Provision for employee benefits ^(a)	2	113
Provision for warranty ^(b)	92	90
	94	203

^(a) Provision for employees includes provision for compensated absences and other retirement benefits. Refer Note 30.

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

	As at March 31,	
	2021	2020
Balance at the beginning of the year	90	131
Provision recognized	7	4
Provision utilized	(5)	(45)
Balance at the end of the year	92	90

18. Other financial liabilities

	As at March 31,	
	2021	2020
Non-current		
Consideration payable on acquisition	1,023	28
	1,023	28
Current		
Consideration payable on acquisition	37	-
Capital creditors	203	216
Interest accrued	618	-
Payable to related parties ^(a)	257	253
	1,115	469

^(a) Refer Note 42

The Company's exposure to currency and liquidity risk related to other liabilities is disclosed in Note 33.

19. Other current liabilities

	As at March 31,	
	2021	2020
Current		
Unearned revenue	353	287
Advances from customers	251	368
Statutory liabilities	408	358
Others	97	85
	1,108	1,099

20. Derivative liabilities ^(a)

	As at March 31,	
	2021	2020
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	146	4
Derivative instruments at FVTPL		
Foreign exchange forward contracts	5	7
	151	11

^(a) Also refer Notes 31 and 32.

21. Trade payables ^(a)

	As at March 31,	
	2021	2020
Dues of micro enterprises and small enterprises	1,154	179
Dues of creditors other than micro enterprises and small enterprises	10,054	8,730
	11,208	8,909

^(a) includes payable to related parties ₹ 20 (2020: ₹ 9) – refer Note 42.

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in Note 33. Also refer Note 44 for payable to Micro, Small and Medium Enterprises.

22. Revenue from operations

	For the year ended March 31,	
	2021	2020
Sale of products	51,440	47,116
Sale of services	115	112
Other operating income (includes budgetary supports)	103	547
	51,658	47,775

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2021	2020
Toilets soaps	22,831	20,576
Personal care and cosmetics ^(a)	5,006	4,391
Hydraulic and pneumatic equipment	10,832	10,412
Domestic lighting	5,406	5,645
Commercial solutions ^(b)	3,843	4,217
Others	3,522	1,875
	51,440	47,116

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

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

(B) Details of income from service

	For the year ended March 31,	
	2021	2020
Renewable energy services	88	81
Others	27	31
	115	112

(C) Reconciliation of revenue recognised with contract price

	For the year ended March 31,	
	2021	2020
Contract Price	53,670	48,929
Reduction towards variable consideration components	(2,115)	(1,701)
Revenue recognised from product and services	51,555	47,228

23. Other income

	For the year ended March 31,	
	2021	2020
Interest income	1,894	1,195
Dividend income on mutual funds	136	682
Net gain on sale of current investments	998	915
Marked to market gain on investments	1,718	658
Net gain on sale of property, plant and equipment & intangible assets	32	2
Foreign exchange differences, net	7	-
Net gain on sale of investment in associates	-	1,185
Net gain on buyback of shares in associates	1,762	-
Miscellaneous income	358	263
	6,905	4,900

24. Cost of materials consumed

	For the year ended March 31,	
	2021	2020
Opening stock	1,742	2,417
Add: Purchases	21,524	15,450
Less: Closing stock	2,011	1,742
	21,255	16,125

Details of raw material consumed

	For the year ended March 31,	
	2021	2020
Oils and fats	6,046	3,727
Packing material	2,030	1,838
Perfume	988	1,235
Caustic soda	381	453
Tubes, rounds and rods	1,395	1,646
Water treatment skids, filtration skids and water treatment systems	505	681
Casting and forging material, bearings, seals and wipers	852	853
Others	9,059	5,692
	21,255	16,125

25. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31,	
	2021	2020
Opening stock		
Work-in-progress	1,578	1,591
Traded products	1,354	1,088
Finished products	854	821
	3,786	3,500
Addition on acquisition	-	2
Less: Closing stock		
Work-in-progress	1,790	1,578
Traded products	1,281	1,354
Finished products	375	854
	3,445	3,788
	341	(288)

26. Employee Benefit Expenses

	For the year ended March 31,	
	2021	2020
Salaries and wages	4,221	3,753
Contribution to provident and other funds ^(a)	205	206
Staff welfare expenses	93	118
	4,518	4,077

^(a) Refer Note - 30**27. Finance costs**

	For the year ended March 31,	
	2021	2020
Interest on borrowings	693	88
Net (gain) / loss from exchange fluctuation on foreign currency borrowings	48	-
Finance charge on lease liabilities	21	25
	762	113

28. Depreciation and amortisation expenses

	For the year ended March 31,	
	2021	2020
Depreciation expense	890	930
Amortization expense	24	26
	914	956

29. Other expenses

	For the year ended March 31,	
	2021	2020
Consumption of stores and spares	348	374
Processing charges	900	952
Power and fuel	711	956
Rent	140	112
Rates and taxes	10	18
Insurance	38	43
Repairs to building	10	10
Repairs to machinery	225	240
Advertisement and sales promotion	4,122	4,985
Travelling and conveyance	232	403
Communication	26	23
Carriage and freight	2,866	2,645
Legal and professional charges	301	99
Auditors' remuneration		
- for statutory audit	15	15
- for certification including tax audit	*	*
- for out of pocket expenses	*	*
Foreign exchange differences, net	-	33
Miscellaneous expenses	1,157	983
	11,101	11,893

30. Employee benefit expenses**A. Gratuity:**

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company has established an income tax approved fund to which it periodically contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by an insurance company as per the mandate provided to them by the trustees.

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

	For the year ended March 31,	
	2021	2020
Current service cost	48	46
Net interest on net defined benefit liability / (asset)	(1)	5
Net gratuity cost	47	51
Actual return on plan assets	32	28

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

	For the year ended March 31,	
	2021	2020
Remeasurement of defined benefit liability / asset	18	(26)

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

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

	As at March 31,	
	2021	2020
Discount rate	6.20% - 6.45%	7%
Rate of increase in compensation levels	5% - 9%	5% - 9%
Rate of return on plan assets	7.75%	7.18%

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

	As at March 31,	
	2021	2020
Change in the defined benefit obligation		
Defined benefit obligation at the beginning of the year	491	471
Benefits paid	(32)	(34)
Current service cost	48	46
Interest cost	31	32
Remeasurement loss / (gain)		
Actuarial loss / (gain) arising from financial assumptions	20	(31)
Actuarial loss / (gain) arising from demographic assumptions	-	4
Actuarial loss / (gain) arising from experience assumptions	(3)	3
Defined benefit obligation at the end of the year	555	491

Change in plan assets:

	As at March 31,	
	2021	2020
Fair value of plan assets at the beginning of the year	475	381
Interest income	32	28
Employer contribution	45	98
Benefits paid	(32)	(34)
Remeasurement (loss) / gain		
Return on plan assets excluding interest income	(1)	2
Fair value of plan assets at the end of the year	519	475
Recognized asset / (liability)	37	16

Estimated benefits payments

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

For the year ending:	
March 31, 2022	104
March 31, 2023	62
March 31, 2024	58
March 31, 2025	62
March 31, 2026 and thereafter	604
Total	889

The Company has invested the plan assets with the insurer managed funds. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The average remaining tenure of the plan ranges from 4.98 to 6.63 years. Expected contribution to the fund for the year ending March 31, 2022 is ₹60 (2021: ₹ 60).

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority,

promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

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

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

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

As of March 31, 2021, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (17), ₹ 17 respectively.

As of March 31, 2021 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 16, ₹ (15) respectively.

As of March 31, 2020, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (14), ₹ 15 respectively.

As of March 31, 2020, every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 15, ₹ (14) respectively.

B. Provident Fund (PF):

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

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

The details of fund and plan assets are given below:

Change in the benefit obligations	As at March 31,	
	2021	2020
Fair value of plan assets	2,500	2,138
Present value of defined benefit obligation	(2,500)	(2,138)
Excess of (obligations over plan assets) / plan assets over obligations	-	-

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

	As at March 31,	
	2021	2020
Discount rate	6.37%	6.55%
Average remaining tenure of investment portfolio	5.09 years	7.52 years
Guaranteed rate of return	7.75%	8.50%

For the year ended March 31, 2021, the Company contributed ₹ 95 (2020: ₹ 87) to Provident Fund.

C. Leave Obligations

The leave obligation covers the Company's liability for earned leave. During the year, the Company has created a fund for earned leave encashment of employees for future payment. For the year ended March 31, 2021, the Company has contributed ₹ 250 (2020: NIL) to leave obligation fund.

31. Financial instruments

Fair value hierarchy

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

Fair value hierarchy

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

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

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

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

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

Particulars	Fair value measurement as at March 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	16	-	16	-
Interest rate swaps	79	-	79	-
Investments:				
Investment in liquid and short term mutual fund	31,340	31,340	-	-
Equity linked debentures	1,558	-	1,558	-
Convertible preference shares	150	-	-	150
Non-convertible debentures and bonds	16,396	-	16,396	-
Liabilities				
Derivative instruments:				
Cash flow hedges	151	-	151	-
Consideration payable on acquisition	1,060	-	-	1,060

Particulars	Fair value measurement as at March 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	2	-	2	-
Investments:				
Investment in liquid and short term mutual fund	32,110	32,110	-	-
Non-convertible debentures and bonds	15,125	-	15,125	-
Liabilities				
Derivative Instruments:				
Cash flow hedges	11	-	11	-
Consideration payable on acquisition	28	-	-	28

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

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models using present value

calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2021 and 2020, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

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

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

32. Derivative assets and liabilities:

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

As of March 31, 2021, the Company has recognized Gain/(loss) of ₹ (3) [2020: ₹ 3] relating to derivative financial instruments (comprising of foreign currency forward contract) that are designated as ineffective cash flow hedges in the statement of profit and loss.

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

	As at March 31,	
	2021	2020
Designated derivative instruments		
Sell	€ 4	5
Buy	€ -	*
Interest rate swaps	S\$ 329	-
Non designated derivative instruments		
Interest rate swaps	\$ -	3
Sell	\$ 16	-
Buy	\$ -	2

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

	As at March 31,	
	2021	2020
Balances as at the beginning of the year	5	41
Changes in fair value of effective portion of derivatives (includes (gain)/loss reclassified to income statement)	83	(42)
Balance as at the end of the year	88	(1)
Deferred tax thereon	(18)	6
Balance as at the end of the year, net of deferred tax	70	5

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

33. Financial risk management

General

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

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

Risk management procedure

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

Foreign currency risk

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency.

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

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2021:

	As at March 31, 2021				
	US\$	Euro	Pound Sterling	Other currencies	Total
Trade receivables	523	210	10	14	757
Cash and cash equivalents	-	-	-	-	-
Other assets	1,212	20	4	17,012	18,247
Loans and borrowings	-	-	-	(1,223)	(1,223)
Trade Payables, accrued expensers and other liabilities	(178)	(1)	*	(6)	(184)
Net Assets/Liabilities	1,557	229	14	15,796	17,597

As of March 31, 2021, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (176), ₹ 176 respectively.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2020:

	As at March 31, 2020				
	US\$	Euro	Pound Sterling	Other currencies	Total
Trade receivables	414	24	5	30	473
Cash and cash equivalents	-	-	-	-	-
Other assets	-	-	-	-	-
Loans and borrowings	-	-	-	(1,986)	(1,986)
Trade payables, accrued expenses and other liabilities	(78)	(20)	-	(1)	(99)
Net assets/ (liabilities)	336	4	5	(1,957)	(1,612)

As of March 31, 2020, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (16), ₹ 16 respectively.

Interest rate risk

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

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2021 and 2020, respectively and revenues for the year ended March 31, 2021, and 2020, respectively. There is no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, available-for-sale financial assets, investment in certificates of deposits and interest bearing deposits with corporates are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits are placed with corporate, which have high credit ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets substantially include investment in liquid mutual fund units. Certificates of deposit represent funds deposited with banks or other financial institutions for a specified time period.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for receivables of ₹ 2,871 and ₹ 3,340 as of March 31, 2021 and 2020, respectively. Of the total receivables, ₹ 4,577 and ₹ 969 as of March 31, 2021 and 2020, respectively, were neither past due nor impaired. The Company's credit period generally ranges from 0-90 days from invoicing date. The aging analysis of the receivables has been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

Particulars	As at March 31,	
	2021	2020
Financial asset that are neither past due not impaired	1,07,927	75,088
Financial asset that are past due but not impaired		
Past due 0-30 days	1,454	1,334
Past due 31-60 days	363	502
Past due 61-90 days	121	729
Past due over 90 days	933	774
Total past due but not impaired	2,871	3,340

Counterparty risk

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

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. . As at March 31, 2021 the Company had cash and cash equivalent of ₹ 1,547 and current financial investment ₹ 49,294. As at March 31, 2020 the Company had cash and cash equivalent of ₹ 1,350 and current financial investment ₹ 47,238.

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

	As at March 31, 2021						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years	Total
Loans and Borrowings	19,605	2,269	421	4,563	3,613	12,596	23,462
Trade payable and accrued expenses	11,208	11,208	-	-	-	-	11,208
Derivative liabilities	151	151	-	-	-	-	151
Lease liabilities	191	140	48	13	4	-	205
Other financials liabilities	2,138	1,115	356	667	-	-	2,138

	As at March 31, 2020						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years	Total
Loans and Borrowings	2,747	1,626	414	414	431	-	2,886
Trade payable and accrued expenses	8,909	8,909	-	-	-	-	8,909
Derivative liabilities	11	11	-	-	-	-	11
Lease liabilities	248	41	47	57	77	26	248
Other financials liabilities	498	487	10	-	-	-	498

34. Capital management

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

35. Earnings per share**Basic and diluted:**

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

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

	As at March 31,	
	2021	2020
(A) Weighted average equity shares for computing basic and diluted EPS	483,662,163	483,662,163
(B) Profit attributable to equity shareholders (₹ Mn)	9,130	8,175
Earnings per share (Basic and Diluted) (B/A) (₹ in)	18.88	16.90

36. Capital and other commitments:

	As at March 31,	
	2021	2020
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	114	76

37. Contingent liabilities to the extent not provided for

	As at March 31,	
	2021	2020
Disputed demands for custom duty, sales tax and other matters	867	765
Performance and guarantees given by banks on behalf of the Company	946	1,137
Guarantees given by company	217	4,149

38. Income Tax:

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020:

	For the year ended March 31,	
	2021	2020
Current income tax:		
Current income tax charge	1,916	2,197
Creation/ (reversal) of provision related to earlier years	(6)	(18)
	1,910	2,179
Deferred tax:		
Relating to origination and reversal of temporary differences	236	(45)
Creation/ (reversal) of temporary differences related to earlier years	(11)	19
	225	(26)
Income tax expense reported in the statement of profit or loss	2,135	2,153

Taxes on other comprehensive income

Tax related to items recognized in OCI for the years ended March 31, 2021 and March 31, 2020:

	For the year ended March 31,	
	2021	2020
Net (gain)/loss on revaluation of cash flow hedges	18	(6)
Unrealised (gain)/loss on FVTOCI debt securities	20	62
Net loss/(gain) on remeasurements of defined benefit plans	*	4
Income tax charged to OCI	38	60

Effective income tax rate

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes for the year ended March 31, 2021 and 2020:

	For the year ended March 31,	
	2021	2020
Accounting profit before income tax	11,264	10,328
At India's statutory income tax rate of 25.17%	2,835	2,599
Effect of exempt income or non taxable income	(565)	(303)
Tax effect due to investment income taxed at lower rates as per Income Tax Act	(127)	(178)
Tax effect due to disallowed expenses of permanent nature	115	36
Reversal of provision related to earlier years	(123)	1
Others	-	(4)
Effective income tax rate	19%	21%
Income tax expense reported in the statement of profit and loss	2,135	2,153

Deferred taxes

The major components of deferred tax (net) for the year ended March 31, 2021 and 2020:

	As at March 31,	
	2021	2020
Deferred tax assets (DTA)		
Provision for bad debts	62	71
Provision for doubtful advances	6	6
Provision for Gratuity / Pension	9	4
Provision for leave encashment	13	70
VRS expenditure	5	9
Section 43B disallowance	7	15
Items of other comprehensive income	22	60
Others	(88)	(10)
	37	224
Deferred tax liabilities (DTL)		
Property, plant and equipment and intangible assets	(641)	(785)
Investment income	(884)	(664)
	(1,525)	(1,448)
Net DTA/(DTL)	(1,488)	(1,224)

39. Details of non-current investments

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

Name of the subsidiary	As at March 31,	
	2021	2020
Wipro Consumer Care Private Limited (erstwhile known as Wipro Consumer Care Limited) 350,000 (2020: 350,000) shares of ₹ 10 each ^(a)	4	4
Wipro Chandrika Private Limited (erstwhile known as Wipro Chandrika Limited) 900,000 (2020: 900,000) shares of ₹ 10 each	9	9
Cygnus Negri Investments Private Limited 50,000 (2020: 50,000) shares of ₹ 10 each	20	20
Wipro Enterprises Cyprus Limited 96,741 (2020: 96,741) shares of USD 1 each	19,278	19,278
Wipro Personal Care Private Limited 4,749,999 (2020: 4,749,999) shares of ₹ 10 each	48	48
Wipro Consumer Care Lanka (Private) Limited 1000 (2020: 1000) shares of LKR 10 each	*	*
Wipro Unza Holdings limited 11,020,416 (2020: 11,020,416) shares	1,735	1,735
Wipro Personal and Home Care Private Limited 9,749,999 (2020: 4,749,999) shares of ₹ 10 each	98	48
Precision Automation & Robotics India Limited 5,832,092 (2020: Nil) shares of ₹ 10 each	5,177	-
Wipro Consumer and Personal Care Private Limited 98,09,869 (2020: Nil) shares of ₹ 10 each	98	-
	26,467	21,142

(ii) Investments in unquoted preference instruments (fully paid up) of subsidiaries [non-trade]

	As at March 31,	
	2021	2020
0.01% non-cumulative redeemable preference share of Wipro Unza Holdings Limited 11,000 (2020: 11,000) share of SGD 1,000 each	562	562
LIBOR + 1.40% cumulative redeemable preference share of Wipro Unza Holdings Limited 15,000 (2020: Nil) share of USD 1,000 each	1,096	-
	1,658	562

(iii) Investments in unquoted equity instruments (fully paid up) of associates [non-trade]

Name of the associate	As at March 31,	
	2021	2020
Wipro GE Healthcare Private Limited 4,869,601 (2020: 5,150,597) shares of INR 10 face value	205	217
Wipro Kawasaki Precision Machinery Private Limited 35,550,000 (2020: 35,550,000) shares of INR 10 face value	451	451
Onelife Nutriscience Private Limited 2708 (2020: Nil) shares of INR 10 face value	30	-
	686	668

(iv) Investments in unquoted preference instruments (fully paid up) of associates (non-trade)

Name of the associate	As at March 31,	
	2021	2020
Happily Unmarried Marketing Private Limited 7,408 (2020: 7,408) shares of INR 10 face value	240	240
Letsshave Private Limited 84,577 (2020: Nil) shares of INR 10 face value	75	-
	315	240

(v) Investments in preference shares (fully paid up)

Particulars	As at March 31,	
	2021	2020
16.06% cumulative preference shares of Infrastructure Leasing & Financial Services Limited. Nil (2020: 20,000) shares of ₹ 7,500 each ^(a)	-	250
8.15% cumulative preference shares of L&T Finance Holdings Limited 5,000,000 (2020: 5,000,000) shares of ₹ 100 each	500	500
7.5% cumulative preference shares of Tata Capital Limited 500,000 (2020: 500,000) shares of ₹ 1,000 each	950	950
7.6% cumulative preference shares of L&T Finance Holdings Limited NIL (2020: 5,000,000) shares of ₹ 100 each	-	500
0.0001% compulsorily convertible preference shares of Sanghvi Beauty & Technologies Private Limited 932 (2020: Nil) shares of INR 161,077 each	150	-
	1,600	2,200

^(a) On March 25, 2014, the Company had invested ₹ 250 in redeemable cumulative preference shares (RCPs) of Infrastructure Leasing & Financial Services Limited (IL&FS). During the year ended March 31, 2019, owing to defaults made by the IL&FS Group and based on assessment made by the Company pertaining to recovery of this investment, provision of ₹ 250 was made.

The tenure for the RCPs ended on March 25, 2021. The Company had not received any amount against its investment of ₹ 250 RCPs of IL&FS. Consequently, during the year ended March 31, 2021, the loss allowance originally recognized has been reversed and the investment has been written-off. There is no net impact on the statement of profit and loss for the current year on account of this.

40. Details of current investments:**(i) Investment in money market mutual funds (quoted)**

Fund house	No. of units as at March 31,		Balances as at March 31,	
	2021	2020	2021	2020
Axis Mutual fund	79,749,627	57,637,276	1,764	1,347
Birla Sun Life Mutual Fund	38,204,964	25,565,667	3,066	3,698
Bharat Bond Mutual Fund	48,066,755	48,066,755	545	500
DSP Mutual fund	58,178,085	28,602,594	844	1,255
HDFC Mutual Fund	77,644,298	62,526,941	1,947	3,016
ICICI Prudential Mutual Fund	95,475,584	78,701,688	4,309	3,492
IDFC Mutual Fund	86,718,781	101,239,047	3,079	3,877
Invesco Mutual Fund	419,979	482,646	985	1,233
Kotak Mahindra Mutual Fund	101,037,734	68,249,393	4,988	3,848
L&T Mutual Fund	130,713,620	139,633,630	2,899	2,879
LIC Mutual Fund	11,120,584	11,120,584	321	300
SBI Mutual Fund	67,667,392	27,117,663	2,719	3,306
Sundaram Mutual Fund	25,805,364	25,805,364	864	797
Tata Mutual Fund	13,391,255	13,391,255	542	501
UTI Mutual Fund	122,776,136	110,696,922	1,715	2,059
PGIM India Mutual Fund	282,501	-	300	-
Nippon India Mutual Fund	6,240,314	-	456	-
	963,492,973	798,837,426	31,340	32,108

(ii) Investment in certificate of deposit/commercial papers and bonds (unquoted)

Particulars	As at March 31,	
	2021	2020
Aditya Birla Finance Limited	-	607
Bajaj Finance Limited	256	945
Cholamandalam Investment and Finance Company Limited	2,408	511
HDFC Limited	640	-
IRFC Tax Free Bonds	2,121	2,019
Kotak Mahindra Investments Limited	585	1,048
Kotak Mahindra Prime Limited	-	596
M&M Finance Limited	321	290
National Bank for Agriculture and Rural Development	247	231
National Highways Authority of India	3,548	3,388
National Thermal Power Corporation	625	597
NHPC Limited	325	311
Power Finance Corporation	776	746
Rural Electrification Corporation Limited	91	989
Shriram Transport Finance	-	1,407
Sundaram Finance Limited	924	499
Tata Motors Finance Limited	-	945
IIFL Securities Limited	251	-
India Grid Trust	502	-
L&T Finance Holdings Limited	1,998	-
NRSS XXXI (B) Transmission Limited	518	-
TATA Capital Limited	260	-
	16,396	15,130

(iii) Investments in Equity Linked Debentures

Particulars	No. of units as at March 31,		Balances as at March 31,	
	2021	2020	2021	2020
5.36% REC Limited 2023	1,000	-	1,054	-
Aventus Finance Private Limited - Series F	500	-	504	-
	1500	-	1558	-

41. The Company published standalone financial statements along with the consolidated financial statements in the annual report. In accordance with Ind AS 108, Segment Reporting, the Company has disclosed the segment information in the consolidated financial statements.

42. Related party relationships and transactions**(a) Related party relationships**

(i) List of subsidiaries as of March 31, 2021 are provided in the table below

Sl. No.	Name of the Company	Country	% Holdings
1	Wipro Enterprises Cyprus Limited	Cyprus	100
2	Wipro Chandrika Private Limited	India	90
3	Wipro Consumer Care Private Limited	India	100
4	Cygnus Negri Investments Private Limited	India	100
5	Wipro Personal Care Private Limited	India	100
6	Wipro Personal and Home Care Private Limited	India	100
7	Precision Automation and Robotics India Limited ^(a)	India	100
8	Wipro Consumer and Personal Care Private Limited ^(b)	India	100
9	Wipro Consumer Care Lanka (Private) Limited	Sri Lanka	100

^(a) Entity acquired on March 01, 2021.

^(b) Entity incorporated on July 9, 2020.

(ii) List of step-down subsidiaries as at March 31, 2021

Sl. No.	Name of the Company	Country	% Holdings
1	Wipro Do Brasil Industrial LTDA	Brazil	100
2	Wipro Enterprises Participações Ltda.	Brazil	100
3	Wipro Unza Overseas Limited ⁽ⁱ⁾	British Virgin Islands	100
4	Wipro Unza Middle East Limited	British Virgin Islands	100
5	Unza International Limited	British Virgin Islands	100
6	PARI Robotics Canada. ^(h)	Canada	100
7	Zhongshon Ma Er Daily Products Company Limited	China	100
8	L D Waxson (Quanzhou) Co. Limited	China	100
9	Shanghai Wocheng Trading Development Co. Limited	China	100
10	Wipro Consumer Care China Limited	China	100
11	Wipro Unza (Guangdong) Consumer Products Limited	China	100
12	Wipro Yardley FZE	Dubai	100
13	Wipro Infrastructure Engineering Oy.	Finland	100
14	PARI Robotics GmbH. ^(h)	Germany	100
15	Wipro Unza China Limited	Hong Kong	100
16	Wipro Unza Cathay Limited	Hong Kong	100
17	L D Waxson (H K) Limited	Hong Kong	100
18	PT Unza Vitalis	Indonesia	100
19	P.T. Splash Cahaya	Indonesia	100

Sl. No.	Name of the Company	Country	% Holdings
20	Wipro Givon Limited	Israel	100
21	I 4 Valley - Carmiel Incubator for Smart Industry Limited ^(f)	Israel	56.24
22	Wipro Unza Nusantara Sdn. Bhd.	Malaysia	100
23	Unza (Malaysia) Sdn Bhd ^(a)	Malaysia	100
24	Wipro Unza (Malaysia) Sdn. Bhd.	Malaysia	100
25	Wipro Manufacturing Services Sdn Bhd	Malaysia	100
26	Formapac Sdn Bhd ^(a)	Malaysia	100
27	Wipro Consumer Care (LDW) Sdn Bhd	Malaysia	100
28	Wipro Manufacturing (LDW) Sdn Bhd	Malaysia	100
29	Shubido Pacific Sdn Bhd ^(a)	Malaysia	100
30	Winnox Cosmeceutics SDN. BHD. ^(g) (formerly known as Wipro Malaysia Services Sdn. Bhd.)	Malaysia	100
31	Wipro Enterprises Netherlands BV.	Netherlands	100
32	Wipro Unza Africa Limited	Nigeria	100
33	Splash H&B Limited	Nigeria	100
34	Unza Philippines Holding Private Inc.	Philippines	100
35	Splash Corporation ^(d)	Philippines	99.752
36	Splash Global Properties Realty Inc ^(e)	Philippines	39.99
37	Wipro Infrastructure Engineering S.A. ^(b)	Romania	99.93
38	Wipro Enterprises S.R.L.	Romania	100
39	Wipro Infrastructure Engineering LLC ^(a)	Russia	100
40	Wipro Singapore Pte Limited	Singapore	100
41	Wipro Unza Holdings Limited	Singapore	100
42	Wipro Unza Singapore Pte Limited	Singapore	100
43	Wipro Unza Indochina Pte Limited	Singapore	100
44	L D Waxson (Singapore) Pte Limited	Singapore	100
45	Wipro Properties SA PTY Limited	South Africa	100
46	Canway (Pty) Limited	South Africa	100
47	Canway Supply Chain Solutions Proprietary Limited	South Africa	100
48	IQ Laboratories Proprietary Limited	South Africa	100
49	Intelligence Laboratories Proprietary Limited	South Africa	100
50	Wipro Infrastructure Engineering AB	Sweden	100
51	L D Waxson (Taiwan) Co. Limited	Taiwan	100
52	Wipro Holdings (Taiwan) Co., Limited	Taiwan	100
53	Wipro Unza (Thailand) Limited	Thailand	100
54	Yardley of London Limited ^(c)	UK	100
55	Wipro Enterprises Inc.	USA	100
56	Wipro Givon Holdings Inc.	USA	100
57	Wipro Givon USA Inc.	USA	100
58	PARI Robotics Inc. ^(h)	USA	100
59	Wipro Consumer Care Vietnam Co., Limited	Vietnam	100

^(a) Entity under liquidation process

^(b) Wipro Enterprises Cyprus Limited holds 99.9 % in this entity, Wipro Enterprises S.R.L holds 0.03% and Minority holds 0.07% in this entity.

^(c) Wipro Enterprises Cyprus Limited holds 43.62 % in this entity.

^(d) Unza Philippines Holding Private Inc. Holds 99.752% in Splash Corporation.

- (e) Splash Corporation holds 39.99% of share capital in this entity, however it is considered as deemed subsidiary pursuant to 2(87)(a) of Companies Act, 2013.
- (f) Wipro Givon Limited holds 56.24% in this entity
- (g) Incorporated on June 25, 2020
- (h) Entity acquired on March 01, 2021
- (i) Entity under liquidation as on 31st March 2021. Subsequently liquidated w.e.f April 20, 2021.

(iii) List of associates as of March 31, 2021 are provided in the table below

Sl. No.	Particulars	Country	% holdings
1	Wipro Kawasaki Precision Machinery Private Limited	India	49
2	Wipro GE Healthcare Private Limited	India	49
3	Happily Unmarried Marketing Private Limited	India	15.8
4	Lets Shave Private Limited	India	11.3
5	Onelife Nutriscience Private Limited	India	15.3

(iv) List of Key Managerial Personnel

Sl. No.	Name	Designation
1	Azim Hasham Premji	Non-Executive Chairman
2	Vineet Agrawal	CEO - Wipro Consumer Care & Lighting & Executive Director
3	Pratik Kumar	CEO - Wipro Infrastructure Engineering Business & Executive Director
4	Suresh Chandra Senapaty	Non-Executive Director
5	Rishad Premji	Non-Executive Director
6	Tariq Premji	Non-Executive Director

(v) Employee benefits plan where there is significant influence

Sl. No.	Name
1	Wipro Enterpricess (P) Ltd Employees Provided Fund
2	Wipro Enterpricess (P) Ltd Employees Gratuity Fund
3	Wipro Enterpricess (P) Ltd Employees Leave Obligation Fund

(vi) List of other related parties

Sl. No.	Name of other related parties	Nature
1	Wipro Limited	Entity Controlled by Director
2	Azim Premji Foundation	Entity Controlled by Director
3	Azim Premji Foundation for Development	Entity Controlled by Director
4	Azim Premji University	Entity Controlled by Director
5	Azim Premji Educational Trust	Entity Controlled by Director
6	Azim Premji Educational Society	Entity Controlled by Director
7	Azim Premji Philanthropic Initiative Private Limited	Entity Controlled by Director

(b) Transactions with related parties:

Transaction	Subsidiaries / Trusts		Associate		Entities controlled by Directors		Key Management Personnel	
	2021	2020	2021	2020	2021	2020	2021	2020
Purchase of Finished Goods	2,598	131	-	-	4	1	-	-
Sale of Finished Goods	1,451	986	4	8	397	981	-	-
Receiving of Services	-	-	-	-	118	62	-	-
Rendering of Services	-	-	4	3	62	47	-	-
Sale of fixed assets	188	-	-	-	-	-	-	-
Interest income	126	-	-	-	-	-	-	-
Proceeds from buy back of equity shares	-	-	1,762	-	-	-	-	-
Rental income	-	-	2	-	2	2	-	-
Rent expense	-	-	-	-	41	48	-	-
Royalty expense	158	153	-	-	-	-	-	-
Royalty Income	5	5	131	144	-	-	-	-
Commission income	9	15	8	10	-	-	-	-
Transactions with Key Management Personnel (Remuneration)	-	-	-	-	-	-	198	107
Other Payment to Key Management Personnel (Commission)	-	-	-	-	-	-	48	26
Loans	18,707	384	-	-	-	-	-	-
Preference share investment	1,096	562	-	-	-	-	-	-
Employees' Benefit Plans where there is significant influence	135	177	-	-	-	-	-	-
Reimbursement of Expenses Paid/Payable	192	53	-	-	59	67	10	7
Accrual of share premium	15	15	-	-	-	-	-	-

The following are the significant related party transactions during the year ended March 31, 2021 and 2020:

	Year ended March 31	
	2021	2020
Purchase of Finished Goods		
Wipro Unza Vietnam Co., Limited	17	25
Wipro Manufacturing Services Sdn Bhd	59	47
Wipro Personal Home Care Pvt Ltd	2,488	-
Sale of Finished Goods		
Wipro Infrastructure Engineering AB	456	608
Wipro Limited	264	953
Wipro Yardley FZE	42	49
Azim Premji University	119	21
Wipro Enterprises Inc	100	288
Wipro Personal and Home Care Private Ltd	812	2

	Year ended March 31	
	2021	2020
Receiving of Services		
Wipro Limited	118	62
Rendering of Services		
Wipro Limited	62	47
Sale of fixed assets		
Wipro Personal and Home Care Private Ltd	187	-
Rental income		
Wipro Limited	2	2
Rent expense		
Wipro Limited	41	48
Royalty expense		
Wipro Enterprises Cyprus Limited	90	95
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)	67	59
Royalty income		
Wipro GE Healthcare Private Limited	131	144
Commission income		
Wipro Infrastructure Engineering AB	9	15
Wipro Kawasaki Precision Machinery Private Limited	8	10
Interest income		
Wipro Unza Holdings Limited	106	-
Wipro Personal and Home Care Private Limited	14	-
Proceeds from buy back of equity shares		
Wipro GE Healthcare Private Limited	1,762	-
Transactions with Key Management Personnel (Remuneration)	198	107
Other Payment to Key Management Personnel (Commission)	48	26
Investment in subsidiary		
Wipro Unza Holding Limited	1,096	562
Loans to subsidiary		
Wipro Unza Holding Limited	16,977	384
Wipro Personal Home Care Pvt Ltd	1,730	-
Employees' Benefit Plans where there is significant influence (net contribution)		
Wipro Enterpricess (P) Ltd Employees Providend Fund	95	87
Wipro Enterpricess (P) Ltd Employees Gratuity Fund	40	90
Reimbursement of Expenses Paid/Payable		
Wipro Personal and Home Care Privat Limited	139	39
Wipro Limited	59	67
Accrual of share premium		
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)	15	15

(c) Balances with related parties:

Transaction	Subsidiaries / Trusts		Entities controlled by Directors	
	2021	2020	2021	2020
Trade receivables	2,215	380	96	290
Trade payables	(2)	(7)	(18)	(1)
Other receivable	317	184	20	53
Other payable	(118)	(50)	(138)	(202)
Loan receivables	16,977	384	-	-

43. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The areas of CSR activities are Promoting Education, Environmental Sustainability, Health Care, Hygiene, Portable Water, Sanitation and Day Care Centre, Bio Diversity, Water Conservation, Agroforestry, Community Development etc.

	For the year ended March 31,	
	2021	2020
Amount required to be spent as per the section 135 of the Companies Act	158	144

The Company spent total of ₹ 158 on CSR activities. Out of which, ₹ 13 (2020: ₹ 16) was spent on ensuring environmental sustainability, ₹ 80 (2020: ₹ 127) was donated to Wipro Cares to be utilized on the activities which are specified in Schedule VII to the Companies Act, 2013 and ₹ 65 (2020: ₹ 2) was spent on various social welfare activities which are eligible under Schedule VII to the Companies Act, 2013.

Wipro Cares is a philanthropic trust set up by Wipro Limited, which is an implementing agency for CSR activities of the Company.

44. Disclosure on Micro, Small and Medium Enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the annual financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

	As at March 31,	
	2021	2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	1,154	179
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	16
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	14	5
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

45. Business combinations

Summary of acquisitions during the year ended March 31, 2020 is given below:

Incite Cam

On May 2, 2019, the Company acquired the automation business of Bengaluru based firm, Incite Cam Centre. The Company's automation business is expected to enhance its capabilities and benefit from the synergies arising out of this business combination.

The acquisition was executed through a business purchase agreement for a consideration of ₹ 153.

The following table presents the allocation of purchase price:

	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	22	(7)	15
Customer contracts and relationships	-	4	4
Deferred tax liabilities on intangible assets	-	(1)	(1)
Total			18
Goodwill			135
Total purchase price			153

The goodwill of ₹ 135 comprises value of acquired workforce and expected synergies arising from the acquisition and is part of Industrial Automation CGU.

The consideration includes contingent consideration recognised at fair value ₹ 28 which is linked to achievement of revenue for the period ending March 31, 2021.

Acquisition-related costs

The Group incurred acquisition related costs of ₹ 6 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Amit Somani
Partner
Membership No.: 060154

Bengaluru
June 18, 2021

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

Azim Premji Chairman	Suresh C Senapaty Director	Vineet Agrawal CEO – Wipro Consumer Care & Lighting Business & Executive Director	Pratik Kumar CEO - Wipro Infrastructure Engineering Business & Executive Director
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Raghavendran Swaminathan
Chief Financial Officer

Bengaluru
June 18, 2021

Chethan Yogesh
Company Secretary

Independent Auditors' Report on the Consolidated Financial Statements

To the Members of Wipro Enterprises (P) Limited

Report on the Audit of Consolidated Financial Statements Opinion

We have audited the consolidated financial statements of Wipro Enterprises (P) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2021, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in

the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company 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 the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- (a) We did not audit the financial information of nineteen subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of ₹ 27,750 million as at 31 March 2021, total revenues (before consolidation adjustments) of ₹ 33,641 million and net cash flows amounting to ₹ 273 million for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our

report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial information of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries and its associates which are incorporated in India, as on 31 March 2021, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on financial information of the subsidiaries as noted in the 'Other Matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group and its associates. Refer Note 42 to the consolidated financial statements.
- ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2021.
- iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the consolidated financial statements since they do not pertain to the financial year ended 31 March 2021.

C. With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by one subsidiary company, being a public limited company, incorporated in India to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the subsidiary company incorporated in India, is not in excess of the limits laid down under section 197 of the Act. The Holding Company, its other subsidiary companies and associate companies which are incorporated in India are private limited companies and accordingly, the provisions of section 197 read with Schedule V to the Act are not applicable to them. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/ W-100022

Sd/-

Amit Somani

Partner

Membership No. 060154

ICAI UDIN: 21060154AAAABH2919

Place: Bengaluru

Date: 18 June 2021

Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditors' report on the Consolidated Financial Statements of Wipro Enterprises (P) Limited for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Wipro Enterprises (P) Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its associate companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/ W-100022

Sd/-

Amit Somani

Partner

Membership No. 060154

ICAI UDIN: 21060154AAAABH2919

Place: Bengaluru

Date: 18 June 2021

Balance Sheet

(Amount ₹ in millions)

	Notes	As at March 31,	
		2021	2020
ASSETS			
Non-current assets			
Property, plant and equipment, net	4	15,388	12,638
Capital work-in-progress		3,006	2,955
Right-of-use assets	5	2,148	2,496
Goodwill	6	53,188	50,174
Other intangible assets	6	16,731	15,761
Equity accounted investees	7	9,113	9,826
Financial assets			
Investments	8	1,601	1,950
Loans	9	82	139
Other financial assets	10	18	-
Deferred tax assets (net)	31	1,156	739
Other non-current assets	11	474	588
Total non-current assets		102,905	97,266
Current assets			
Inventories	12	13,955	14,186
Financial assets			
Investments	8	50,129	47,382
Trade receivables	13	16,750	14,235
Derivative instruments	14	183	84
Cash and cash equivalents	15	9,889	7,850
Loans	9	3,614	70
Other financial assets	10	3,253	369
Current tax assets (net)	31	1,297	974
Other current assets	11	5,971	6,598
Total current assets		105,041	91,748
TOTAL ASSETS		207,946	189,014
EQUITY AND LIABILITIES			
Equity			
Share capital	16	4,837	4,837
Other equity		133,001	119,087
Equity attributable to equity holders of the Company		137,838	123,924
Non controlling interests		33	21
Total equity		137,871	123,945
Non-current liabilities			
Financial liabilities			
Borrowings	17	21,109	5,792
Lease liabilities		594	866
Other financial liabilities	19	1,032	1,192
Provisions	18	462	295
Deferred tax liabilities (net)	31	7,067	6,815
Total non-current liabilities		30,264	14,960
Current liabilities			
Financial liabilities			
Borrowings	17	4,223	19,693
Lease liabilities		550	609
Derivative liabilities	21	160	11
Trade payables	22		
Dues of micro enterprises and small enterprises		1,307	179
Dues of creditors other than micro enterprises and small enterprises		24,669	21,285
Current maturities of long-term debt	17	2,229	2,111
Other financial liabilities	19	2,047	2,885
Other current liabilities	20	2,316	1,557
Provisions	18	363	509
Current tax liabilities (net)	31	1,947	1,270
Total current liabilities		39,811	50,109
TOTAL EQUITY AND LIABILITIES		207,946	189,014
Summary of significant accounting policies	3		

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

As per our report of even date attached

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

for BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Azim Premji
Chairman

Suresh C Senapaty
Director

Vineet Agrawal
CEO – Wipro Consumer
Care & Lighting Business
& Executive Director

Pratik Kumar
CEO - Wipro Infrastructure
Engineering Business &
Executive Director

Amit Somani
Partner
Membership No.: 060154
Bengaluru
June 18, 2021

Raghavendran Swaminathan
Chief Financial Officer
Bengaluru
June 18, 2021

Chethan Yogesh
Company Secretary

Statement of Profit and Loss

(Amount ₹ in millions)

	Notes	Year ended March 31,	
		2021	2020
REVENUE			
Revenue from operations	23	107,972	101,886
Other income	24	6,250	4,863
Total income		114,222	106,749
EXPENSES			
Cost of materials consumed	25	37,146	38,287
Purchases of stock-in-trade		12,218	8,899
Changes in inventories of finished products, work in progress and stock-in-trade	26	1,105	(950)
Employee benefits expense	27	15,274	14,701
Finance costs	28	1,175	697
Depreciation and amortisation expense	29	2,342	2,166
Other expenses	30	29,479	29,206
		98,739	93,006
Profit before share in profit of equity accounted investees and income tax		15,483	13,743
Share of profit of equity accounted investees		956	1,589
Profit before tax		16,439	15,332
Tax expense			
Current tax	31	3,407	3,243
Deferred tax	31	(592)	238
Total tax expenses		2,815	3,481
Profit for the year		13,624	11,851
Other comprehensive income, net of taxes			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability / asset		(29)	67
Income tax effect		5	(9)
		(24)	58
Items that will be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		(294)	4,162
Net gain/(loss) on hedge of net investment in foreign operation		140	(346)
		(154)	3,816
Net change in fair value of financial instruments through other comprehensive income		439	473
Income tax effect		(20)	(62)
		419	411
Net change in fair value of cash flow hedge		76	(6)
Income tax effect		(15)	1
		61	(5)
Total other comprehensive income for the year, net of tax		302	4,280
Total comprehensive income for the year		13,926	16,131
Profit for the year attributable to:			
Equity holders of the Company		13,612	11,848
Non-controlling interest		12	3
		13,624	11,851
Other comprehensive income attributable to:			
Equity holders of the Company		302	4,280
Non-controlling interest		*	*
		302	4,280
Total comprehensive income attributable to:			
Equity holders of the Company		13,914	16,128
Non-controlling interest		12	3
		13,926	16,131
Earnings per equity share			
(Equity shares of par value of ₹ 10 each)			
Weighted average equity shares for computing basic and diluted EPS		483,662,163	483,662,163
Basic and diluted	40	28.14	24.50
Summary of significant accounting policies	3		

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

As per our report of even date attached

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

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Azim Premji
Chairman

Suresh C Senapaty
Director

Vineet Agrawal
CEO – Wipro Consumer
Care & Lighting Business
& Executive Director

Pratik Kumar
CEO - Wipro Infrastructure
Engineering Business &
Executive Director

Amit Somani
Partner
Membership No.: 060154
Bengaluru
June 18, 2021

Raghavendran Swaminathan
Chief Financial Officer
Bengaluru
June 18, 2021

Chethan Yogesh
Company Secretary

Statement of change in equity

(Amount ₹ in millions)

SHARE CAPITAL

Balance as at April 01, 2019 4,837	Changes in equity share capital	Balance as at March 31, 2020 4,837
Balance as at April 01, 2020 4,837	Changes in equity share capital	Balance as at March 31, 2021 4,837

OTHER EQUITY

Particulars	Reserves and surplus			Other components of equity				Total other equity	Non controlling interests	Total equity (excluding share capital)	
	Securities premium	Retained earnings	Capital redemption reserve	Capital redemption reserve	Debt instrument through OCI	Cash flow hedging reserve	Foreign currency translation reserve				Other reserves
Balance as at April 01, 2019	16,849	76,303	5	15	548	22	9,257	(40)	102,960	11	102,970
Profit for the year	-	11,848	-	-	411	-	-	-	11,848	3	11,851
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	-	-	-	-	411	-	411
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	(5)	-	-	(5)	-	(5)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	4,162	-	4,162	-	4,162
Net gain/(loss) on hedge of net investment in foreign operations	-	-	-	-	-	-	(346)	-	(346)	-	(346)
Re-measurement of the net defined benefit liability/ asset	-	-	-	-	-	-	-	58	58	7	58
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	*	*
Reduction in minority interest	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	11,848	-	-	411	(5)	3,816	58	16,128	10	16,138
Balance as at March 31, 2020	16,849	88,151	5	15	959	17	13,073	18	119,087	21	119,108
Balance as at April 01, 2020	16,849	88,151	5	15	959	17	13,073	18	119,087	21	119,108
Profit for the year	-	13,612	-	-	419	-	-	-	13,612	12	13,624
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	-	-	-	-	419	-	419
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	61	-	-	61	-	61
Transfer to debenture redemption reserve	-	(567)	-	-	-	-	-	567	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(294)	-	(294)	-	(294)
Net gain/(loss) on hedge of net investment in foreign operations	-	-	-	-	-	-	140	-	140	-	140
Re-measurement of the net defined benefit liability/ asset	-	-	-	-	-	-	-	(24)	(24)	-	(24)
Total comprehensive income for the year	-	13,045	-	-	567	61	(154)	(24)	13,914	12	13,926
Balance as at March 31, 2021	16,849	101,196	5	15	1,378	78	12,919	(6)	133,001	33	133,034

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

As per our report of even date attached For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **BS R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Azim Premji

Chairman

Suresh C Senapaty

Director

Vineet AgrawalCEO - Wipro Consumer
& Lighting Business
& Executive Director**Pratik Kumar**CEO - Wipro Infrastructure
Engineering Business &
Executive Director**Amit Somani**

Partner

Membership No.: 060154

Bengaluru

June 18, 2021

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru

June 18, 2021

Chethan Yogesh

Company Secretary

Statement of Cash Flows

(Amount ₹ in millions)

	Year ended March 31,	
	2021	2020
A. Cash flows from operating activities:		
Profit before tax	16,439	15,332
<i>Adjustments:</i>		
Depreciation and amortization	2,342	2,189
Finance costs	1,175	697
Foreign exchange differences, net	(80)	-
Unrealized (gain)/loss on investments	(1,731)	(659)
Dividend / interest income	(1,913)	(1,932)
Gain on reinstatement of deferred consideration	(786)	-
Profit on sale of investment in equity accounted investees	-	(706)
Share of profit of equity accounted investees	(956)	(1,589)
Rental income	(53)	(30)
Net (gain)/loss on sale of current investments	(1,002)	(917)
Net (gain)/loss on sale of property, plant and equipment and intangible assets	(37)	(8)
Allowance for doubtful receivables	(18)	170
Provision for loans and advances	(10)	(20)
<i>Working capital changes :</i>		
Trade receivables	(850)	712
Other assets	1,292	(1,401)
Inventories	514	(707)
Liabilities and provisions	2,270	154
Cash generated from operations	16,596	11,285
Direct taxes paid, net	(3,028)	(2,708)
Net cash generated from operating activities	13,568	8,577
B. Cash flows from investing activities:		
Acquisition of property, plant and equipment including capital advances	(3,642)	(4,427)
Proceeds from sale of property, plant and equipment	37	8
Investment in equity accounted investees	(104)	(40)
Inter-corporate deposits placed	(3,518)	-
Purchase of current investments	(101,949)	(111,203)
Purchase of non-current investments	(150)	(698)
Proceeds from sale of investment in equity accounted investees	-	1,195
Proceeds from Buyback of shares in equity accounted investees	1,773	-
Proceeds from sale / maturity of investments	103,415	108,384
Payment for business acquisition, net of cash	(4,498)	(17,651)
Rental income	53	30
Acquisition of minority interest	-	7
Dividend and interest received	931	1,293
Net cash used in investing activities	(7,652)	(23,102)
C. Cash flows from financing activities:		
Interest paid on borrowings	(1,103)	(629)
Proceeds from borrowings / debentures	23,126	19,350
Repayment of lease liabilities	(406)	(468)
Repayment of borrowings / loans	(25,597)	(3,648)
Net cash (used in) / generated from financing activities	(3,981)	14,605
Net increase in cash and cash equivalents during the year	1,935	80
Cash and cash equivalents at the beginning of the year	7,850	7,489
Effect of exchange rate changes on cash and cash equivalents	104	281
Cash and cash equivalents at the end of the year	9,889	7,850
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	6,213	5,094
- in deposit accounts	2,762	2,567
Cheques, drafts on hand	768	122
Cash in hand	146	67
	9,889	7,850

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

As per our report of even date attached

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

for **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Azim Premji
Chairman

Suresh C Senapaty
Director

Vineet Agrawal
CEO – Wipro Consumer
Care & Lighting Business
& Executive Director

Pratik Kumar
CEO - Wipro Infrastructure
Engineering Business &
Executive Director

Amit Somani
Partner
Membership No.: 060154
Bengaluru
June 18, 2021

Raghavendran Swaminathan
Chief Financial Officer
Bengaluru
June 18, 2021

Chethan Yogesh
Company Secretary

Notes to the financial statements

(Amount ₹ in millions)

1. The Company overview

Wipro Enterprises (P) Limited (the “Parent Company”) is a company domiciled in India, with its registered office situated at ‘Wipro House’, No. 8, 7th Main 80 Feet Road, Koramangala, 1st Block, Bangalore 560034, Karnataka, India (earlier office was situated at C Block, CCLG Division, Doddakannelli, Sarjapur Road, Bangalore 560035, Karnataka, India). These consolidated financial statements comprise the Parent Company and its subsidiaries (collectively the “Company” or the “Group”) and the Group’s interest in its associates. The Group primarily carries on the business of consumer care products, infrastructure engineering, aerospace components, domestic lighting, additive manufacturing, industrial automation and commercial solutions.

2. Basis of preparation

(i) Statement of compliance

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

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

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

These consolidated financial statements were authorized for issue by the Board of Directors on June 18, 2021.

(ii) Basis of measurement

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

(a) Derivative financial instruments;

- (b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;
- (c) Assets held for sale – measured at the lower of carrying amount or fair value less cost to sell;
- (d) The defined benefit asset/ liability which is recognized as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

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

- (a) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.
- (b) **Right-of-use assets:** The Group evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standards. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals), lease payments and the applicable discount rate.

- (c) **Goodwill and intangible assets with indefinite life:** Goodwill and intangible assets with indefinite life are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the Cash Generating Unit (CGU) or group of CGU's to which the asset belongs is less than its carrying value. The recoverable amount is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- (d) **Income taxes:** The major tax jurisdictions for the Company are India, Singapore, Finland, Israel, Malaysia, China, Philippines, Vietnam, South Africa, Taiwan etc. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- (e) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- (f) **Defined benefit plans and compensated absences:** The cost of defined benefit plans, compensated absences and the present value of the defined benefit obligation is based on actuarial valuation carried out by independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit

obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- (g) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, counter party's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (h) **Business combinations and intangible assets:** In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from Goodwill. Additionally, estimating the acquisition date fair value of the identifiable asset (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgements, estimates, and assumptions can materially affect the results of operations.

3. Significant accounting policies

(i) Basis of consolidation

Subsidiaries

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially

measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees

Associates are entities in respect of which the Company has significant influence but not control or joint control over the financial and operating policies. Investments in such entities are accounted for using the equity method and are initially recognized at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of associates until the date on which significant influence ceases and the carrying amount of the investment is also adjusted to recognise changes in the Group's share of net assets of the associates since the date of acquisition.

(ii) **Functional and presentation currency**

Items included in the consolidated financial statements of each of the entities in the Group are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian rupees, the national currency of India.

(iii) **Foreign currency transactions and translation**

(a) **Transactions and balances**

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

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

(b) **Foreign operations**

For the preparation of the consolidated financial statements:

- assets and liabilities of foreign operations, together with goodwill and fair value adjustments arising on acquisition, are translated to Indian Rupees at exchange rates prevailing at the reporting date;
- income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly, the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in Foreign Currency Translation Reserve ("FCTR") and attributed to non-controlling interests proportionately.

When a foreign operation is disposed off in its entirety or partially such that control/ significant influence is lost, the relevant amount recognized in FCTR is transferred to the statement of consolidated profit and loss as part of the profit or loss on disposal.

(c) **Hedges of net investment in foreign operations**

The Company has designated certain foreign currency denominated liability as a hedge of net investment in foreign operations. Gains/ (losses) on translation or settlement of foreign currency denominated liability designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and held in FCTR, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net. When the hedged net investment is disposed off, the relevant amount is transferred to profit or loss as part of gain or loss on disposal.

(iv) **Financial instruments**

(a) **Non-derivative financial instruments:**

Non-derivative financial instruments consist of:

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

i. **Recognition and initial measurement:**

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

ii. **Derecognition of Financial Instruments:**

The Group derecognizes a financial asset when the contractual rights to the cash flows from it expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 *Financial Instruments*.

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

iii. **Offsetting:**

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

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

A. **Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks which is withdrawable at any time without prior notice and of less than 12 months period.

For the purposes of the cash flow statement, cash and cash equivalents include cash on

hand, in banks and demand deposits with banks which is withdrawable at any time without prior notice and of less than 12 months period, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the consolidated balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. **Investments**

Financial instruments measured at amortised cost:

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

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

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

Financial instruments measured at Fair Value Through Other Comprehensive Income ("FVTOCI"):

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

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

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

in reserves is reclassified to statement of profit and loss.

Financial instruments measured at FVTPL:

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

C. Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, investments and other assets.

D. Trade and other payables

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

(b) Derivative financial instruments

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

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

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

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

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

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

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in the cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is

no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains, net within results from operating activities.

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

(v) Property, plant and equipment

(a) Recognition and measurement:

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

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

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

(b) Depreciation

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

Category	Estimated useful life
Buildings	5-62 years
Plant and machinery (including electrical installations)	2-25 years
Office Equipment (including Computer equipment and software)	2-10 years
Furniture and fixtures	2-21 years
Vehicles	2-10 years

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

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

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

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

(vi) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet

(vii) Business combination, goodwill and intangible assets**(a) Business combination**

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

(b) Goodwill

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

(c) Intangible assets

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

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

The amortization of an intangible asset with a finite useful life reflects the manner in which the

economic benefit is expected to be generated and is included in depreciation and amortization expense in the statement of profit and loss. The estimated useful life of amortizable intangibles are reviewed and where appropriate, are adjusted annually.

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

Category	Useful life
Brands and Patents	5 to 30 years
Customer/ distributor – related intangibles	3 to 15 years
Technical know-how	20 years

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

(viii) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is considered to be not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about

how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose will be used.

Group as a lessee

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date.

The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio. The lease payments shall include fixed payments, variable lease payments where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the

lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease, the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

(ix) Inventories

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

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and appropriate share of manufacturing overheads. Cost of finished goods does not include any taxes/ duty for which credit is availed and is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase

and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

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

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

(x) Revenue

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

(a) Sale of products

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

(b) Income from services

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

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

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

In accordance with Ind AS 37, *Provisions, contingent liabilities and contingent assets*, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right

to receive cash, and only passage of time is required, as per contractual terms. Other contract assets are classified as other assets. Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

The Company has elected the practical expedients in Ind AS 115 about the existence of a significant financing component, incremental costs of obtaining a contract and the disclosure pertaining to contracts with original expected duration of one year or less and contracts where revenue recognized corresponds to the value transferred to customer typically involving sale of products.

Use of significant judgements in revenue recognition.

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- The Company uses judgement to determine an appropriate standalone selling price for

a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for its fixed-price contracts requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Judgement is also exercised in determining provisions for estimated losses, if any, on uncompleted contracts based on the expected contract cost estimates as at the reporting date.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

(c) Dividend income

Dividend income is recognized on the date on which the Group's right to receive payment is established.

(d) Interest income

Interest income is recognized using the effective interest method.

(xi) Impairment

(a) Non-financial assets

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

Goodwill and intangible assets with indefinite life are tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. Goodwill and intangible assets with indefinite life arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The impairment test is performed at the level of CGU or groups of CGUs' which represent the lowest level at which goodwill and intangible assets with indefinite life is monitored for internal management purposes. An impairment in respect of goodwill and indefinite life intangibles is not reversed.

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

The recoverable amount of an asset or CGU is the higher of its Fair Value Less Cost to Sell ("FVLCTS") and its Value-In-Use ("VIU"). Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). If the recoverable amount of the asset or the recoverable amount of the cash generating

unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount, first from any goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss for an asset, except goodwill, no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(b) Financial assets

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

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL using the simplified approach. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

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

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss. Loss allowances for financial assets

measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI.

(xii) Provisions

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

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

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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

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

(xiii) Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are

expensed as the related service are rendered. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by an independent actuary. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

With respect to Leave Encashment funds, the Company has created its own trust fund this financial year, with exemption from the Income Tax authorities.

(c) Gratuity

The Group has various schemes for payment of gratuity to all eligible employees. The Company provides for a lump sum payment to eligible employees, at retirement or termination of employment, based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss.

With respect to Gratuity funds, the Company has its own trust fund with exemption from the Income Tax authorities.

(d) Provident fund

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

(xiv) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the year.

(xv) Finance expenses

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

(xvi) Finance and other income

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

(xvii) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognized in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is accounted as per the

requirements of Ind AS 20 *Accounting for Government Grants and Disclosure of Government Assistance*.

(xviii) Income tax

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

(a) Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(b) Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction,
- temporary differences related to investments in subsidiaries and associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

(xix) Equity and share capital

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2021 and March 31, 2020 is ₹ 5,000 divided into 495,000,000 equity shares of ₹ 10 each and 1,000,000 7% redeemable preference shares of ₹ 50 each.

The issued, subscribed and paid up share capital of the Company as of March 31, 2021 and March 31, 2020 is ₹ 4,837 divided into 483,662,163 equity shares of ₹ 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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

(b) Retained earning

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

(c) Capital reserve

Capital reserve amounting to ₹ 5 (March 31, 2020: ₹ 5) is not freely available for distribution.

(d) Capital redemption reserve

Capital redemption reserve amounting to ₹ 15 (March 31, 2020: ₹ 15) is not freely available for distribution.

(e) Debenture Redemption Reserve

Debenture Redemption Reserve amounting to ₹ 567 (March 31, 2020: ₹ NIL) was created out of the profits in accordance with the provisions of section 71(4) of the Companies Act, 2013 to be utilized for the redemption of debentures.

(f) Other components of equity**i. Cash flow hedging reserve**

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

and presented within equity as cash flow hedging reserve.

ii. Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations - settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized in other comprehensive income, net of taxes and presented within equity as FCTR.

4. Property, plant and equipment

	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value							
As at April 01, 2019	578	5,323	17,504	578	1,278	264	25,524
Translation adjustment	41	149	274	4	40	9	517
Additions	110	446	1,128	19	131	13	1,847
Addition due to acquisition, net	289	117	340	8	20	46	820
Disposals / adjustments	(5)	(86)	(191)	(16)	(82)	(49)	(429)
As at March 31, 2020	1,013	5,949	19,055	593	1,387	283	28,279
As at April 01, 2020	1,013	5,949	19,055	593	1,387	283	28,279
Translation adjustment	20	61	138	4	22	4	249
Additions	51	1,912	1,097	126	38	38	3,262
Addition due to acquisition, net	555	445	228	26	11	6	1,273
Disposals / adjustments	(163)	(94)	(210)	(44)	(33)	(47)	(591)
As at March 31, 2021	1,476	8,273	20,308	706	1,426	283	32,472
Accumulated depreciation							
As at April 01, 2019	-	1,849	10,489	423	1,014	209	13,985
Translation adjustment	-	95	177	5	32	4	313
Charge for the year	-	237	1,275	25	46	24	1,607
Disposals	-	(13)	(156)	(11)	(50)	(34)	(264)
As at March 31, 2020	-	2,168	11,785	442	1,042	203	15,641
As at April 01, 2020	-	2,168	11,785	442	1,042	203	15,641
Translation adjustment	-	32	125	1	17	3	179
Charge for the year	-	318	1,122	67	67	49	1,623
Disposals / adjustments	-	(57)	(218)	(25)	(33)	(26)	(359)
As at March 31, 2021	-	2,461	12,814	486	1,093	229	17,083
Net carrying value							
As at March 31, 2020	1,013	3,781	7,270	151	345	80	12,638
As at March 31, 2021	1,476	5,812	7,494	220	333	55	15,388

Property, plant and equipment with a carrying amount of ₹ 1,860 (2020: ₹ 893) are secured against borrowings. Refer note- 17.

Addition due to acquisition- Refer note- 47

5. Right-of-use assets

	Land	Buildings	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value						
As at April 1, 2019	1,036	1,376	28	38	113	2,591
Translation adjustment	35	56	-	(2)	4	93
Additions	-	82	-	18	-	100
Addition due to acquisitions, net	-	88	-	-	27	115
Disposals / adjustments	-	(26)	-	-	-	(26)
As at March 31, 2020	1,071	1,575	28	54	144	2,873
As at April 1, 2020	1,071	1,575	28	54	144	2,873
Translation adjustment	16	37	-	1	7	61
Additions	-	487	-	10	11	508
Additions due to acquisitions, net	9	64	-	-	-	73
Disposals / adjustments	(368)	(166)	(3)	-	(11)	(548)
As at March 31, 2021	729	1,997	25	65	151	2,965

	Land	Buildings	Furniture and Fixtures	Office Equipment	Vehicles	Total
Accumulated depreciation						
As at April 1, 2019						
Translation adjustment	1	13	-	1	*	15
Charge for the year	10	301	7	1	42	361
Disposals / adjustments	-	-	-	-	-	-
As at March 31, 2020	11	314	7	2	42	376
As at April 1, 2020	11	314	7	2	42	376
Translation adjustment	2	9	-	*	1	13
Charge for the year	79	354	6	12	44	495
Disposals / adjustments	(1)	(60)	*	-	(6)	(66)
As at March 31, 2021	91	617	13	14	82	817
Net carrying value						
As at March 31, 2020	1,060	1,262	21	52	103	2,496
As at March 31, 2021	637	1,380	12	51	69	2,148

Expenses relating to short term leases and leases of low-value assets are included in rent expense. Refer Note 30.

Addition due to acquisition- Refer note- 47.

6. Goodwill and intangible assets

The movement in goodwill balance is given below:

Particulars	As at March 31,	
	2021	2020
Amount at the beginning of the year	50,174	33,705
Goodwill due to acquisition ^(a)	2,637	13,514
Translation adjustment	377	2,955
Amount at the end of the year	53,188	50,174

^(a) Refer note-47.

The Company is organized by three operating segments: Consumer care and lighting (CCLG), Infrastructure engineering (WIN) and others. Goodwill recognized on business combinations is allocated to CGU's within these segments which are expected to benefit from the synergies of the acquisition.

Goodwill as at March 31, 2021 and 2020 have been allocated to the following operating segments:

Particulars	As at March 31,	
	2021	2020
Consumer care and lighting	45,204	44,872
Infrastructure engineering	7,968	5,286
Others	16	16
Amount at the end of the year	53,188	50,174

Goodwill relating to above segments have been allocated to the CGUs/ group of CGUs as follows:

CGU/ group of CGU's	As at March 31,	
	2021	2020
Consumer Care - Overseas	42,536	42,121
Yardley	2,663	2,746
Wipro Givon	2,615	2,704
Hydraulics - Overseas	2,219	2,085
Industrial Automation	2,772	135
Water	362	362
Others	21	21
Amount at the end of the year	53,188	50,174

Goodwill is tested for impairment annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level/ group of CGUs within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment.

The recoverable amount of the CGU is determined on the basis of value-in-use (VIU). The VIU of the CGU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIU include estimated cash flows, terminal value and discount rates.

VIU is calculated using after tax assumptions. The use of after-tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

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

	As at March 31,	
	2021	2020
Terminal value growth rate	2.5% to 4.50%	3% to 4%
Discount rate (post tax)	5.70% to 13.30%	6% to 15%
Budgeted revenue growth rate	(37%) to 104%	(27%) to 49%

The discount rate is a post-tax measure estimated based on the historical industry averaged weighted-average cost of capital. Debt leveraging as applicable to the region has been considered with relevant region's applicable interest rate.

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

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions did not identify any probable scenarios where the CGU's/group of CGU's recoverable amount would fall below its carrying amount.

The movement in other intangible assets is given below:

	Customer relations	Distributor relations	Technical know-how	Brands, patents, trademarks and rights	Total
Gross carrying value					
As at April 01, 2019	473	147	306	7,667	8,594
Translation adjustment	30	118	1	670	819
Additions	-	-	2	4	7
Additions due to acquisition, net	4	504	6	8,515	9,028
As at March 31, 2020	507	769	314	16,855	18,448
As at April 01, 2020	507	769	314	16,855	18,445
Translation adjustment	(10)	44	1	683	718
Additions	-	-	30	18	49
Additions due to acquisition, net	498	-	-	-	498
As at March 31, 2021	995	813	347	17,556	19,709
Accumulated amortisation					
As at April 01, 2019	105	25	80	2,121	2,333
Translation adjustment	-	-	1	45	46
Amortisation	49	12	26	222	308
As at March 31, 2020	154	37	107	2,388	2,687
As at April 01, 2020	154	37	107	2,388	2,687
Translation adjustment	-	-	1	8	9
Amortisation	51	59	122	52	283
As at March 31, 2021	205	96	230	2,448	2,978
Net carrying value					
As at March 31, 2020	353	732	207	14,467	15,761
As at March 31, 2021	789	717	117	15,108	16,731

Addition due to acquisition- Refer note- 47

As of March 31, 2021, the estimated remaining amortization period for intangibles with definite life acquired on acquisition are as follows:

Particulars	Estimated remaining amortisation period (years)
Canway Proprietary Limited - Distributor relations	14
Splash Corporation - Distributor relations	13
Zhongshan Ma Er Daily Products Co. Ltd - Distributor relations	8
Splash Corporation - Patents	3
Wipro Givon Limited - Customer relations	6
Precision Automation and Robotics India Limited - Customer relations	15
Incite Cam Center - Customer relations	5

7. Equity accounted investees

	As at March 31,	
	2021	2020
Convertible preference shares		
Happily Unmarried Marketing Private Limited	201	192
Letsshare Private Limited	75	-
Equity shares		
Wipro GE Healthcare Private Limited ^(a)	8,114	9,004
Wipro Kawasaki Precision Machinery Private Limited	692	630
Onelife Nutriscience Private Limited	30	-
	9,113	9,826

Refer note 33.

^(a) Investments in this company carry certain restrictions on transfer of shares as provided for in the shareholders' agreement.

8. Investments

Particulars	As at March 31,	
	2021	2020
Financial instruments at FVTPL		
Liquid and short-term mutual funds	31,910	32,252
Equity linked debentures	1,558	-
Convertible preference shares	150	-
Financial instruments at FVTOCI		
Non-convertible debentures and bonds	16,661	15,125
Financial instruments at amortized cost		
Tax saving bonds	-	5
Equity shares	1	5
Redeemable preference shares	1,450	2,200
Less: Provision for impairment	-	250
	1,450	1,950
	51,730	49,332
Current	50,129	47,382
Non-current	1,601	1,950
Aggregate amount of quoted investments and market value thereof (gross)	31,910	32,252
Aggregate value of unquoted investments (gross)	19,820	17,330
Aggregate amount of impairment in value of investments	-	250

Also refer Notes 34, 44 and 45.

9. Loans

(Unsecured, considered good unless otherwise stated)

	As at March 31,	
	2021	2020
Non-current		
Loans		
Security deposits	82	139
	82	139
Current		
Loans		
Security deposits	96	70
Inter corporate deposits	3,518	-
	3,614	70

10. Other financial assets

	As at March 31,	
	2021	2020
Non-current		
Finance lease receivables ^(a)	18	-
	18	-
Current		
Contract assets	2,480	226
Interest receivable	453	25
Loans and advances to employees	165	65
Receivables from related parties ^(b)	151	53
Finance lease receivables ^(a)	4	-
	3,253	369

^(a) Finance lease receivables consist of assets provided on lease to employees for a contract term ranging from 3 to 5 years, with lease payments due in monthly or quarterly installments.

Details of finance lease receivables is given below:

Particulars	Present Value of Minimum Lease Payment as at March 31,		Minimum Lease Payment as at March 31,	
	2021	2020	2021	2020
Not later than one year	4	-	6	-
Later than one year but not later than five years	18	-	21	-
Gross investment in lease	22	-	27	-
Less: Unearned finance income	-	-	5	-
Present value of minimum lease payment receivables	22	-	22	-
Included in the consolidated balance sheet as follows:				
Non-Current	18			
Current	4			

^(b) Refer note - 46.

11. Other Assets

	As at March 31,	
	2021	2020
Non-current		
Capital advances	417	523
Prepaid expenses	57	64
	474	588
Current		
Advance to suppliers	1,079	850
Balances with government/ statutory authorities	1,131	1,939
Prepaid expenses	460	628
Others (includes claim receivable)	3,301	3,181
	5,971	6,598
Considered doubtful	8	17
	5,979	6,615
Allowance on doubtful assets	(8)	(17)
	5,971	6,598

12. Inventories

	As at March 31,	
	2021	2020
Raw materials [including goods in transit - ₹ 388 (2020 : ₹ 190)]	5,875	5,281
Work in progress	3,070	3,154
Finished products [including goods in transit - ₹ 85 (2020 : ₹ 130)]	3,368	4,059
Traded products [including goods in transit - ₹ 28 (2020 : ₹ 97)]	1,410	1,458
Stores and spares	232	234
	13,955	14,186

The write down of inventories to net realisable value (net of reversal) during the year amounted to ₹ 467 (2020: ₹ 484). The write down are included in statement of profit or loss.

Inventories of ₹ 280 (2020: Nil) are secured against borrowings.

13. Trade receivables

	As at March 31,	
	2021	2020
Considered good	16,750	14,235
Credit impaired	462	480
Less: Allowance for doubtful receivables	(462)	(480)
	16,750	14,235

Includes receivables from related parties ₹ 96 (2020: ₹ 290) – refer Note 46.

Trade receivables of ₹ 1,867 (2020: ₹ 891) are secured against borrowings.

The activities in the allowance for doubtful receivables is given below:

	As at March 31,	
	2021	2020
Balance at the beginning of the year	480	310
Addition during the year, net	39	235
Addition due to acquisition	44	52
Uncollectable receivables charged against allowance	(101)	(116)
Balance at the end of the year	462	480

Includes allowance for doubtful receivables from related parties ₹ 3 (2020: ₹ 5).

The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 38.

14. Derivative assets

	As at March 31,	
	2021	2020
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	104	46
Interest rate swaps	79	-
Derivative instruments at FVTPL		
Foreign exchange forward contracts	-	38
	183	84

Refer Note 34 & 35

15. Cash and cash equivalents

	As at March 31,	
	2021	2020
Balances with banks		
-in current account	6,213	5,094
-in deposit account ^(a)	2,762	2,567
Cheques, drafts on hand	768	122
Remittance in transit	-	4
Cash in hand	146	63
	9,889	7,850

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

16. Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares (par value of ₹ 10 per share)	495,000,000	4,950	495,000,000	4,950
7% redeemable preference shares (par value of ₹ 50 per share)	1,000,000	50	1,000,000	50
	496,000,000	5,000	496,000,000	5,000
Issued, subscribed and fully paid-up share capital				
Equity shares (par value of ₹ 10 per share)	483,662,163	4,837	483,662,163	4,837
	483,662,163	4,837	483,662,163	4,837

Terms / rights attached to equity shares

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

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

(i) Reconciliation of number of shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity Shares:				
Opening number of shares outstanding	483,662,163	4,837	483,662,163	4,837
Shares issued/ redeemed during the year	-	-	-	-
Closing number of shares outstanding	483,662,163	4,837	483,662,163	4,837

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

Sl. No.	Shareholder's Name	As at March 31, 2021		As at March 31, 2020	
		No. of shares	% held	No. of shares	% held
1	Azim H Premji	375,580,988	77.65	127,387,752	26.34
2	Azim Premji Trust	98,142,824	20.29	98,142,824	20.29
3	Apex Trust partner representing Prazim Traders	-	-	52,668,118	10.89
4	Apex Trust partner representing Zash Traders	-	-	52,668,118	10.89
5	Azim H Premji partner representing Prazim Traders	-	-	52,524,200	10.86
6	Azim H Premji partner representing Zash Traders	-	-	52,352,600	10.82
7	Azim H Premji Partner representing Hasham Traders	-	-	37,940,200	7.84

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

	As at March 31,				
	2021	2020	2019	2018	2017
Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-

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

17. Borrowings

	As at March 31,	
	2021	2020
Non-current		
Secured:		
Term loan ^(a)	2,837	2,852
Unsecured:		
External commercial borrowing ^(d)	408	1,192
Term loan ^(e)	897	1,748
Non Convertible Debentures ^(f)	16,967	-
	21,109	5,792
Current maturities of long term borrowings		
Secured:		
Term loan ^(a)	964	880
Unsecured:		
External commercial borrowing ^(d)	816	794
Term loan ^(e)	449	437
	2,229	2,111
Current borrowings		
Secured:		
Cash credit ^(b)	1,473	937
Short term loan from banks ^(g)	466	-
Unsecured:		
Cash credit ^(c)	243	606
Short term loan from banks ^(g)	1,627	17,550
Loan repayable on demand from banks ^(h)	414	600
	4,223	19,693

^(a) Term loans from banks are repayable in equal monthly instalments within year ending March 31, 2025. Interest rate applicable on these loans range from 0.7% p.a. to 7% p.a. The term loans are secured against the following:

- Property, plant and equipment: ₹ 280 [BRL 0.3 million, USD 1.5 million & ILS 8 million].
- Receivables: ₹ 38 [ZAR 8 million].
- Property, plant and equipment (1st charge); receivables and inventory (2nd charge): ₹ 482 [USD 0.3 million].
- Corporate guarantee: ₹ 3,001 [SEK 126 million, ZAR 394 million].

^(b) Cash credit carries interest rate ranging from 0.80% p.a. to 11.30% p.a. These are secured against the following:

- Receivables: ₹ 363 [SEK 28 million, EUR 1 million]; interest rate of 0.80% p.a.; credit limit of EUR 6 million.
- Plant, property & equipment: ₹ 573 [USD 8 million]; interest rate of LIBOR+0.80%; credit limit of USD 15 million.
- Plant, property & equipment, receivables and inventory: ₹ 536; interest rate of 7.6% p.a. to 11.30% p.a.; credit limit of ₹ 1,440.

^(c) Unsecured cash credit carrying interest rate up to LIBOR+ 0.80% p.a. with credit limit of EURO 5 million.

^(d) External commercial borrowing is repayable in periodic instalments within period ending September 30, 2022. It carries interest rate of SOR+0.75% p.a.

^(e) Term loans from banks are repayable within 10 days to 1 year. It carries interest rate of 0.7% p.a. to 9.20% p.a.

(f) Non-convertible debentures comprise of following:

Particulars	Year ended March 31,				Redemption Date
	2021		2020		
	Gross Amount	Carrying Value	Gross Amount	Carrying Value	
10,000, 5.87% Redeemable Non-Convertible Debentures of 1,000,000 each	10,000	9,982	-	-	Wednesday, July 30, 2025
7,000, 5.85% Redeemable Non-Convertible Debentures of 1,000,000 each	7,000	6,985	-	-	Wednesday, September 17, 2025
	17,000	16,967	-	-	

(g) Short term loan includes buyers credit and other short term facilities obtained from banks. It carries interest rate of 2% p.a. to 9.5% p.a. Receivables and inventory (1st charge); property, plant and equipment (2nd charge): ₹ 466.

(h) Loan repayable on demand carries interest rate of 4.75% p.a. to 5.40% p.a.

18. Provisions

	As at March 31,	
	2021	2020
Non-current		
Provision for employee benefits ^(a)	419	274
Provision for warranty ^(b)	44	21
	462	295
Current		
Provision for employee benefits ^(a)	217	416
Provision for warranty ^(b)	146	93
	363	509

(a) Provision for employee benefits includes provision for compensated absences and other retirement benefits. Refer Note 32.

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

	As at March 31,	
	2021	2020
Balance at the beginning of the year	114	150
Provision recognized	61	25
Provision recognised due to acquisition	21	-
Provision utilized	(6)	(61)
Balance at the end of the year	190	114

19. Other financial liabilities ^(a)

	As at March 31,	
	2021	2020
Non-current		
Consideration payable on acquisition	1,023	1,160
Others	9	32
	1,032	1,192
Current		
Consideration payable on acquisition	823	2,385
Interest accrued	618	-
Deposits and other advances received	199	78
Payable to related parties ^(b)	139	202
Others	268	220
	2,047	2,885

^(a) The Group's exposure to currency and liquidity risks related to other liabilities is disclosed in Note 38.

^(b) Refer note- 46.

20. Other current liabilities

	As at March 31,	
	2021	2020
Unearned revenue	359	290
Advances from customers	882	316
Statutory liabilities	1,062	933
Others	13	18
	2,316	1,557

21. Derivative liabilities

	As at March 31,	
	2021	2020
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	155	7
Derivative instruments at FVTPL		
Foreign exchange forward contracts	5	4
	160	11

Refer Notes 34 and 35.

22. Trade payables ^(a)

	As at March 31,	
	2021	2020
Trade payables	-	-
1. Dues of micro enterprises and small enterprises	1,307	179
2. Dues of creditors other than micro enterprises and small enterprises	24,669	21,285
	25,976	21,464

^(a) Includes payable to related parties ₹ 18 (2020: ₹ 1) - Refer Note 46.

The Group's exposure to currency and liquidity risks related to trade payable is disclosed in Note 38. Also refer Note 37 for dues of micro enterprises and small enterprises.

23. Revenue from operations

	For the year ended March 31,	
	2021	2020
Sale of products	107,716	101,100
Sale of services	134	133
Other operating income (includes budgetary supports)	122	653
	107,972	101,886

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2021	2020
Toilet soaps	25,799	22,826
Personal care and cosmetics ^(a)	46,314	42,131
Hydraulic and pneumatic equipment	19,283	19,428
Aerospace components/ equipment	2,783	3,684
Domestic lighting	5,430	5,649
Commercial solutions ^(b)	3,839	4,203
Others	4,267	3,179
	107,716	101,100

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

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

(B) Details of income from service

	For the year ended March 31,	
	2021	2020
Water treatment services	86	81
Others	48	52
	134	133

Refer Note 43 for revenue disaggregation as per segments and geography.

(C) Reconciliation of revenue recognised with contract price

	For the year ended March 31,	
	2021	2020
Contract Price	112,582	106,415
Reduction towards variable consideration components	(4,732)	(5,182)
Revenue recognised from product and services	107,850	101,233

24. Other income

	For the year ended March 31,	
	2021	2020
Interest income	1,800	1,276
Dividend income	113	656
Net gain on sale of current investments	1,002	917
Foreign exchange differences, net	80	3
Marked to market gain on investments	1,731	659
Net gain on sale of property, plant and equipment and intangible assets	37	8
Gain on reinstatement of acquisition considerations	786	-
Rental income	53	30
Royalty Income	126	144
Profit from sale of investment in equity accounted investee	-	706
Miscellaneous income	522	464
	6,250	4,863

25. Cost of materials consumed

	For the year ended March 31,	
	2021	2020
Opening stock	5,281	5,400
Add: Purchases	37,740	38,168
Less: Closing stock	5,875	5,281
	37,146	38,287

Details of raw material consumed

	For the year ended March 31,	
	2021	2020
Oils and fats	8,402	5,247
Packing material	6,808	6,711
Perfume	2,146	2,633
Caustic soda	1,097	1,087
Tubes, rounds and rods	2,427	3,642
Water treatment skids, filtration skids and water treatment systems	505	681
Casting and forging material, bearings, seals and wipers	2,728	3,052
Metallic sheets	875	1,392
Others	12,159	13,842
	37,146	38,287

26. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31,	
	2021	2020
Opening stock		
Work-in-progress	3,154	2,933
Traded products	1,458	1,197
Finished products	4,059	2,798
	8,671	6,928
Addition on acquisition	282	793
Less: Closing stock		
Work-in-progress	3,070	3,154
Traded products	1,410	1,458
Finished products	3,368	4,059
	7,848	8,671
	1,105	(950)

27. Employee benefits expenses

	For the year ended March 31,	
	2021	2020
Salaries and wages	13,702	12,933
Contribution to provident and other funds ^(a)	1,001	1,070
Staff welfare expenses	571	698
	15,274	14,701

^(a) Refer note- 32.

28. Finance costs

	For the year ended March 31,	
	2021	2020
Interest on borrowings	1,129	630
Net (gain) / loss from exchange fluctuation on foreign currency borrowings	(29)	*
Finance charge on lease liabilities	75	67
	1,175	697

29. Depreciation and amortisation expenses

	For the year ended March 31,	
	2021	2020
Depreciation expense	2,038	1,894
Amortization expense	304	272
	2,342	2,166

30. Other expenses

	For the year ended March 31,	
	2021	2020
Consumption of stores and spares	777	991
Processing charges	1,827	1,948
Power and fuel	1,007	1,291
Rent	401	318
Rates and taxes	141	183
Insurance	114	119
Repairs to building	53	49
Repairs to machinery	475	579
Advertisement and sales promotion	15,501	15,875
Travelling and conveyance	519	761
Communication	147	130
Carriage and freight	4,921	4,202
Legal and professional charges	776	215
Auditors' remuneration		
- for statutory audit	15	15
- for certification including tax audit	*	*
- for out of pocket expenses	*	*
Miscellaneous expenses	2,804	2,530
	29,479	29,206

31. Taxes**Taxes on income**

The major components of income tax expense for the year ended March 31, 2021 and 2020:

	For the year ended March 31,	
	2021	2020
Current income tax:		
Income tax charge	3,407	3,243
Deferred tax:		
Relating to origination and reversal of temporary differences	(592)	238
Income tax expense reported in the statement of profit or loss	2,815	3,481

Taxes on other comprehensive income

The major components of income tax on OCI for the year ended March 31, 2021 and 2020:

	For the year ended March 31,	
	2021	2020
Net (gain)/loss on revaluation of cash flow hedges	15	(1)
Unrealised (gain)/loss on FVTOCI debt securities	20	62
Net loss/(gain) on remeasurements of defined benefit plans	(5)	9
Income tax charged to OCI	30	70

Effective income tax rate

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes for the year ended March 31, 2021 and 2020:

	For the year ended March 31,	
	2021	2020
Accounting profit before income tax	16,439	15,332
At India's statutory income tax rate of 25.17%	4,137	3,859
Effect of exempt income / tax incentive	(121)	(303)
Tax effect due to investment income taxed at lower rates as per Income tax Act	(127)	(178)
Effect of overseas taxes subsidiaries	(186)	117
Effect of differential taxes of Indian Subsidiaries / JV / Associates	(477)	(54)
Tax effect due to disallowed expenses of permanent nature	115	36
Tax provision/ (reversal) related to earlier years	(525)	1
Others	(1)	1
Effective income tax rate	17.1%	22.7%
Income tax expense reported in the statement of profit and loss	2,815	3,481

The statutory tax rate for Philippines reduced from 30% to 25% effective July 1, 2020.

The corporate tax rate for Indonesia reduced from 25% to 22% for fiscal year 2020-2021.

The statutory tax rate for Sri Lanka reduced from 28% to 18% for manufacturing companies for fiscal year 2020-2021.

Tax losses carried forward

Tax losses for which no deferred tax asset was recognized expire as follows:

	For the year ended March 31,	
	2021	2020
Expire in 20 years	1,427	1,414
Expire within 7 years	805	78
Never expire	2,344	3,486
Total	4,576	4,978

Deferred taxes

The major components of deferred tax (net) for the year ended March 31, 2021 and 2020:

	For the year ended March 31,	
	2021	2020
India		
Provision for bad debts	62	71
Provision for advances	6	6
Provision for Gratuity / Pension	9	4
Provision for leave Encashment	13	70
VRS expenditure	5	9
Section 43B disallowance	7	15
Property, plant and equipment, and intangible assets	(641)	(785)
Investment income	(884)	(664)
Items of other comprehensive income	(101)	(70)
Others	126	250
Overseas subsidiaries	484	386
Equity accounted investees	(1,439)	(1,759)
Intangibles created from business combination	(3,558)	(3,609)
Net deferred tax assets/ (liabilities)	(5,911)	(6,076)

The statutory tax rate for Philippines reduced from 30% to 25% during the year. This has resulted in reversal of deferred tax liability of ₹ 402 (2020: Nil) from intangibles created from business combination.

32. Employee benefit expenses

A. Gratuity:

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

	For the year ended March 31,	
	2021	2020
Current service cost	98	82
Net interest on net defined benefit liability / (asset)	29	28
Net gratuity cost	126	111
Actual return on plan assets	58	23

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

	For the year ended March 31,	
	2021	2020
Remeasurement of defined benefit liability / asset	41	(259)

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

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

	As at March 31,	
	2021	2020
Discount rate	4.91% - 7.75%	4.88% - 8.50%
Rate of increase in compensation levels	5% - 9%	5% - 9%
Rate of return on plan assets	3%-7.75%	7.18%- 7.20%

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

	As at March 31,	
	2021	2020
Change in the defined benefit obligation		
Defined benefit obligation at the beginning of the year	809	788
Addition due to acquisition	79	-
Benefits paid	(41)	(58)
Current service cost	98	67
Past service cost	(11)	(5)
Interest cost	61	43
Remeasurement loss / (gain)		
Actuarial loss / (gain) arising from financial assumptions	45	(34)
Actuarial loss / (gain) arising from demographic assumptions	-	4
Actuarial loss / (gain) arising from experience assumptions	20	5
Defined benefit obligation at the end of the year	1,059	809

Change in plan assets:

	As at March 31,	
	2021	2020
Fair value of plan assets at the beginning of the year	770	631
Addition due to acquisition	39	-
Interest income	51	51
Employer contribution	57	98
Benefits paid	(37)	(37)
Remeasurement (loss) / gain		
Return on plan assets excluding interest income	25	28
Fair value of plan assets at the end of the year	906	770
Recognized asset / (liability)	37	16

Estimated benefits payments

The estimated future benefit payments from the fund are as follow:

For the year ending:	
March 31, 2022	148
March 31, 2023	143
March 31, 2024	143
March 31, 2025	142
March 31, 2026 and thereafter	2472
Total	3048

The Company has invested the plan assets with the insurer managed funds. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The average remaining tenure of the plan ranges from 4.98 to 6.63 years. Expected contribution to the fund for the year ending March 31, 2022 is ₹ 70 (2021: ₹ 60).

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

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

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

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

As of March 31, 2021, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (31), ₹ 33 respectively.

As of March 31, 2021 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 29, ₹ (28) respectively.

As of March 31, 2020, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (14), ₹ 15 respectively.

As of March 31, 2020, every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 15, ₹ (14) respectively.

B. Provident fund

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

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

The details of fund and plan assets are given below:

Change in the benefit obligations	As at March 31,	
	2021	2020
Fair value of plan assets	2,500	2,138
Present value of defined benefit obligation	(2,500)	(2,138)
Excess of (obligations over plan assets) / plan assets over obligations	-	-

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

	As at March 31,	
	2021	2020
Discount rate	6.37%	6.55%
Average remaining tenure of investment portfolio	5.09 years	7.52 years
Guaranteed rate of return	7.75%	8.50%

For the year ended March 31, 2021, the Company contributed ₹ 95 (2020: ₹ 87) to Provident Fund.

C. Leave Obligations

The leave obligation covers the Company's liability for earned leave. During the year, the Company has created a fund for earned leave encashment of employees for future payment. For the year ended March 31, 2021, the Company has contributed ₹ 250 (2020: NIL) to leave obligation fund.

33. (I) Statement of net assets and profit or loss attributable to owners and minority interest

Sl. No	Name of the entity	Net assets		Share in profit / (loss)		Share in Other Comprehensive Income		Total comprehensive Income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated profit / (loss)	Amount
A.	Parent								
	Wipro Enterprises (P) Limited	71.91%	92,590	72.07%	9,130	3.73%	472	75.80%	9,602
B.	Subsidiaries								
	a) Indian								
1	Cygnus Negri Investments Private Limited	0.09%	111	0.17%	21	0.00%	-	0.17%	21
2	Wipro Chandrika Private Limited	-0.18%	(227)	0.21%	26	0.00%	-	0.21%	26
3	Wipro Consumer Care Private Limited	0.00%	1	0.00%	(0)	0.00%	-	0.00%	(0)
4	Wipro Personal Care Private Limited	0.04%	47	0.00%	(0)	0.00%	-	0.00%	(0)
5	Wipro Personal and Home Care Private Limited	0.54%	695	4.76%	603	0.00%	-	4.76%	603
6	Wipro Consumer & Personal Care private limited	0.07%	92	-0.05%	(6)	0.00%	-	-0.05%	(6)
7	Precision Automation and Robotics India Limited	1.46%	1,877	2.33%	295	0.00%	-	2.33%	295
	b) Foreign								
1	Formapac Sdn. Bhd.	0.08%	97	0.00%	0	0.00%	-	0.00%	-
2	Wipro Manufacturing (LDW) Sdn. Bhd	0.59%	758	0.57%	72	0.00%	-	0.57%	72
3	Wipro Consumer Care (LDW) Sdn. Bhd	0.27%	352	-0.22%	(27)	0.00%	-	-0.22%	(27)
4	Wipro Enterprises S.R.L.	0.10%	132	-0.04%	(6)	0.00%	-	-0.04%	(6)
5	Wipro Infrastructure Engineering S.A.	0.15%	196	-0.05%	(6)	0.00%	-	-0.05%	(6)

Sl. No	Name of the entity	Net assets		Share in profit / (loss)		Share in Other Comprehensive Income		Total comprehensive Income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated profit / (loss)	Amount
6	L.D. Waxson (Quanzhou) Co., Ltd.	0.72%	921	0.21%	27	0.00%	-	0.21%	27
7	L.D. Waxson (Taiwan) Co., Ltd.	0.11%	147	0.34%	43	0.00%	-	0.34%	43
8	L.D. Waxson Singapore Pte. Ltd.	0.56%	726	0.16%	21	0.00%	-	0.16%	21
9	L.D. Waxson (HK) Limited	0.03%	39	0.07%	9	0.00%	-	0.07%	9
10	PT Unza Vitalis	0.88%	1,129	1.72%	218	0.00%	-	1.72%	218
11	Wipro Do Brasil Industrial LTDA	0.09%	122	0.19%	24	0.00%	-	0.19%	24
12	Shanghai Wocheng Trading Development Co. Ltd.	-0.72%	(922)	-0.80%	(102)	0.00%	-	-0.80%	(102)
13	Shubido Pacific Sdn. Bhd.	0.06%	73	0.00%	0	0.00%	-	0.00%	-
14	Unza (Malaysia) Sdn. Bhd.	0.07%	86	0.00%	0	0.00%	-	0.00%	-
15	Unza International Limited	8.66%	11,149	-0.22%	(27)	0.00%	-	-0.22%	(27)
16	Wipro Enterprises Netherlands BV	1.09%	1,402	-0.01%	(1)	0.00%	-	-0.01%	(1)
17	Wipro Enterprises Cyprus Limited	17.16%	22,099	2.93%	371	0.00%	-	2.93%	371
18	Wipro Enterprises Inc.	0.38%	483	-0.75%	(95)	0.00%	-	-0.75%	(95)
19	Wipro Enterprises Participações Ltda.	0.96%	1,235	-0.76%	(96)	0.00%	-	-0.76%	(96)
20	Wipro Infrastructure Engineering AB	3.26%	4,192	4.17%	529	0.00%	-	4.17%	529
21	Wipro Infrastructure Engineering LLC	0.00%	0	0.00%	0	0.00%	-	0.00%	-
22	Wipro Infrastructure Engineering OY	1.03%	1,323	2.91%	369	0.00%	-	2.91%	369
23	Wipro Singapore Pte Limited	9.74%	12,540	6.05%	766	0.00%	-	6.05%	766
24	Wipro Unza (Guangdong) Consumer Products Ltd	0.45%	575	1.55%	196	0.00%	-	1.55%	196
25	Wipro Unza (Malaysia) Sdn. Bhd.	1.59%	2,049	6.46%	819	0.00%	-	6.46%	819
26	Wipro Unza (Thailand) Ltd.	0.01%	10	-0.25%	(31)	0.00%	-	-0.25%	(31)
27	Wipro Unza Africa Limited	-0.02%	(20)	-0.13%	(16)	0.00%	-	-0.13%	(16)
28	Wipro Unza Cathay Limited	1.48%	1,904	0.55%	70	0.00%	-	0.55%	70
29	Wipro Unza China Limited	0.25%	317	0.03%	4	0.00%	-	0.03%	4
30	Wipro Unza Holdings Limited	6.00%	7,729	12.25%	1,552	0.00%	-	12.25%	1,552
31	Wipro Unza Indochina Pte Limited	0.15%	197	4.25%	538	0.00%	-	4.25%	538
32	Wipro Manufacturing Services Sdn Bhd	0.89%	1,140	0.71%	90	0.00%	-	0.71%	90
33	Wipro Unza Middle East Limited	1.50%	1,928	-0.01%	(1)	0.00%	-	-0.01%	(1)
34	Wipro Unza Nusantara Sdn. Bhd.	3.61%	4,652	6.81%	863	0.00%	-	6.81%	863
35	Wipro Unza Overseas Limited	0.33%	426	0.00%	0	0.00%	-	0.00%	0
36	Wipro Unza Singapore Pte Ltd.	0.38%	486	0.54%	69	0.00%	-	0.54%	69
37	Wipro Consumer Care Vietnam Co., Limited	1.03%	1,332	7.99%	1,012	0.00%	-	7.99%	1,012
38	Wipro Yardley FZE	0.68%	875	0.99%	125	0.00%	-	0.99%	125
39	Yardley of London Limited	0.19%	250	0.06%	8	0.00%	-	0.06%	8
40	Wipro Givon limited	1.86%	2,389	-0.11%	(13)	0.00%	-	-0.11%	(13)
41	Wipro Givon USA INC	-0.30%	(385)	-0.07%	(9)	0.00%	-	-0.07%	(9)
42	Wipro Givon Holdings INC	0.36%	469	0.00%	(0)	0.00%	-	0.00%	(0)
43	Zhongshan Ma Er Daily Products Co. Ltd	0.10%	126	-1.52%	(193)	0.00%	-	-1.52%	(193)
44	Wipro Consumer Care China Limited	1.48%	1,904	0.32%	41	0.00%	-	0.32%	41
45	Wipro Consumer Care (Lanka) Private limited	0.01%	18	0.09%	11	0.00%	-	0.09%	11
46	Unza Philippines Holding Private Inc.	9.90%	12,749	6.02%	763	0.00%	-	6.02%	763
47	Wipro Holdings (Taiwan)Co.,Ltd	0.01%	12	0.01%	1	0.00%	-	0.01%	1
48	Canway Proprietary Limited	0.27%	343	0.26%	32	0.00%	-	0.26%	32
49	Intelligence Laboratories Proprietary Limited	0.00%	(0)	0.00%	0	0.00%	-	0.00%	0
50	IQ Laboratories Proprietary Limited	0.01%	14	0.01%	1	0.00%	-	0.01%	1
51	Canway Supply Chain Solutions Proprietary Limited	0.08%	102	0.07%	9	0.00%	-	0.07%	9
52	Wipro Properties SA PTY Limited	0.02%	23	0.04%	5	0.00%	-	0.04%	5
53	Splash Corporation	1.40%	1,809	2.30%	292	0.00%	-	2.30%	292
54	PT Splash Cahaya	-0.10%	(130)	0.06%	8	0.00%	-	0.06%	8
55	Splash H&B Limited	-0.03%	(37)	0.25%	32	0.00%	-	0.25%	32

Sl. No	Name of the entity	Net assets		Share in profit / (loss)		Share in Other Comprehensive Income		Total comprehensive Income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated profit / (loss)	Amount
56	Splash Global Properties Realty Inc.	0.03%	38	0.24%	30	0.00%	-	0.24%	30
57	I 4 Valley - Carmiel Incubator for Smart Industry Ltd.	-0.01%	(18)	-0.15%	(19)	0.00%	-	-0.15%	(19)
58	PARI Robotics Inc.	0.23%	298	0.08%	10	0.00%	-	0.08%	10
59	PARI Robotics Canada.	0.00%	0	0.00%	0	0.00%	-	0.00%	0
60	PARI Robotics GmbH.	-0.01%	(8)	0.00%	(0)	0.00%	-	0.00%	(0)
61	Winnoc Cosmeceutics Sdn. Bhd(formerly known as Wipro Malaysia Services Sdn. Bhd.)	0.00%	0	0.00%	0	0.00%	-	0.00%	0
C	Adjustments due to consolidation		(68,271)		(5,786)		(170)		(5,956)
D	Total	100.00%	128,759	100.00%	12,668		302		12,970
E	Minority interest		(33)		(12)		-		(12)
F	Equity accounted investees		-		-				
	Wipro GE Healthcare Private Limited (49%)		8,114		884				884
	Wipro Kawasaki Precision Machinery Private Limited (49%)		692		63				63
	Happily Unmarried Marketing Private Limited (15.82%)		201		9				9
	Letsshav Private Limited (11.25%)		75		-				-
	Onelife Nutriscience Private Limited (15.31%)		30		-				-
			9,112		956		-		956
G	Total		137,838		13,612		302		13,914

(II) Investment in associates**A. Wipro GE Healthcare Private Limited (“Wipro GE”)**

Wipro GE is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 “Investments in Associates and Joint Ventures” in consolidated financial statements.

Summary of claims against Wipro GE not acknowledged as debts:

- Claims against the Company not acknowledged as debts during the year amounted to ₹ 97,185 (March 31, 2020: ₹ 95,274). Out of this, Sales Tax and other indirect taxes amounting to ₹ 4,559 (March 31, 2020: ₹ 5,016), Income Tax amounted to ₹ 89,257 (March 31, 2020: ₹ 87,551) and Litigations amounted to ₹ 3,369 (March 31, 2020: ₹ 2,707).
- The amount of claims against Wipro GE includes interest and penalty demanded. For Income tax and wealth tax claims, interest up to the date of respective notices of demand is included.
- Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements / decisions pending with various forums / authorities.
- Wipro GE has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable. The Company does not expect the outcome of these proceedings to have adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Financial summary of Wipro GE is given below:

Particulars	For the year ended March 31,	
	2021	2020
Non-current assets	6,525	6,530
Current assets	36,247	36,190
Non-current liabilities	4,219	4,598
Current liabilities	21,993	19,829
Net assets	16,560	18,293
Ownership interest	49%	49%
Carrying amount of interest in associate	8,114	9,004

Particulars	For the year ended March 31,	
	2021	2020
Revenue	51,862	55,271
Profit	2,702	3,034
Other comprehensive income	26	(60)
Total comprehensive income	2,728	2,974
Group's share of profit	1,324	1,487
Group's share of OCI	13	(29)
Group's share of total comprehensive income	1,337	1,457
Equity Pickup impact of tax on Buy Back	(413)	-
Group's share of final comprehensive income	924	1,457

In the extra-ordinary general meeting held on December 19, 2020, shareholders of Wipro GE passed a special resolution for buyback of 573,462 equity shares @ ₹ 6,311/- each. The Company participated in this buyback scheme and received ₹ 1,773 (net of taxes). Pursuant to buyback, the Company continues to hold 49% equity in Wipro GE..

B. Wipro Kawasaki Precision Machinery Private Limited ("Wipro Kawasaki")

Wipro Kawasaki is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 "Investments in Associates and Joint Ventures" in consolidated financial statements.

Financial summary of Wipro Kawasaki is given below:

Particulars	For the year ended March 31,	
	2021	2020
Non-current assets	921	908
Current assets	1,157	949
Non-current liabilities	77	73
Current liabilities	589	472
Net assets	1,412	1,312
Ownership interest	49%	49%
Carrying amount of interest in associate	692	630

Particulars	For the year ended March 31,	
	2021	2020
Revenue	1,453	1,328
Profit	82	52
Other comprehensive income	*	-
Total comprehensive income	83	52
Group's share of profit	40	25
Group's share of OCI	*	-
Group's share of total comprehensive income	41	25

C. Happily Unmarried Marketing Private Limited (“HUMPL”)

During the year, the Company’s interest in HUMPL has reduced from 22.49% to 15.82%. HUMPL is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 “Investments in Associates and Joint Ventures” in consolidated financial statements.

D. Other equity accounted investees

- i. During the year, the Company has invested ₹ 75 for acquiring 11.25% in Letsshav Private Limited.
- ii. During the year, the Company has invested ₹ 30 for acquiring 15.31% in Onelife Nutriscience Private Limited.

34. Financial instruments**Fair value hierarchy**

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

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

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

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

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

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

Particulars	Fair value measurement as at March 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	104	-	104	-
Interest rate swaps	79	-	79	-
Investments:				
Liquid and short term mutual fund	31,910	31,910	-	-
Equity linked debentures	1,558	-	1,558	-
Convertible preference shares	150	-	-	150
Non-convertible debentures and bonds	16,661	-	16,661	-
Liabilities				
Derivative instruments:				
Cash flow hedges	160	-	160	-
Consideration payable on acquisition	1,846	-	-	1,846

Particulars	Fair value measurement as at March 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	84	-	84	-
Investments:				
Investment in liquid and short term mutual fund	32,252	32,252	-	-
Non-convertible debentures and bonds	15,125	-	15,125	-
Liabilities				
Derivative Instruments:				
Cash flow hedges	11	-	11	-
Consideration payable on acquisition	1,164	-	-	1,164

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

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2021 and 2020, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

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

Contingent consideration: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

35. Derivative assets and liabilities:

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

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

		As at March 31,	
		2021	2020
Designated derivative instruments			
Sell	€	43	5
	\$	6	11
Interest rate swaps	S\$	329	-
Buy	Kr	10	-
Non designated derivative instruments			
Sell	€	-	14
	\$	16	-
Buy		-	2

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

	As at March 31,	
	2021	2020
Balances as at the beginning of the year	17	22
Changes in fair value of effective portion of derivatives (includes (gain)/loss reclassified to income statement)	76	(6)
Balance as at the end of the year	93	16
Deferred tax thereon	(15)	1
Balance as at the end of the year, net of deferred tax	78	17

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

36. Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Company has transferred trade receivables with recourse obligation and accordingly, in such cases the amounts received are recorded as borrowings in the balance sheet and cash flows from financing activities. As at March 31, 2021 the maximum amount of recourse obligation in respect of the transferred financial assets are ₹ 2,539 (2020: ₹ 3,171).

37. Disclosure on Micro, Small and Medium Enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the annual financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006:

	As at March 31,	
	2021	2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	1,307	179
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	16
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	18	5
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

38. Financial risk management

Company's activities exposes it to a variety of financial risks: market risk, currency risk, interest risk and credit risk. The Company's risk management framework is based on the objective to foresee the unpredictability and ensuring that such risks are managed within acceptable risk parameters to minimize potential adverse effects on its financial performance.

Market risk

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

Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

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

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

Foreign currency risk

The Company operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in Indian Rupees, U.S. Dollar, Malaysian Ringgit, Chinese Yuan, Swedish Kroner, Euro, Pound Sterling and Singapore Dollars. In many cases, the costs are also in same currency as the revenue. However, there are significant components of costs which are in currency different from the currency of revenue. The exchange rate between the revenue and costs currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Since the Company reports its financials in Indian rupees, appreciation of the rupee against the currencies of local operation can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency.

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

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2021:

	As at March 31, 2021				
	USD	EURO	Pound Sterling	Other Currencies	Total
Trade receivables	1,297	695	10	248	2,250
Cash and cash equivalents	1,211	299	-	23	1,533
Other assets	876	205	2	9	1,093
Loans and borrowings	(361)	(243)	-	(1,370)	(1,974)
Trade Payables, accrued expensers and other liabilities	(677)	(413)	(22)	(275)	(1,387)
Net Assets/Liabilities	2,346	543	(9)	(1,366)	1,515

As of March 31, 2021, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (15), ₹ 15 respectively.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2020:

	As at March 31, 2020				
	USD	Euro	Pound Sterling	Other currencies	Total
Trade receivables	542	253	5	269	1,069
Cash and cash equivalents	1,610	153	3	644	2,410
Other assets	19	20	-	6	45
Loans and borrowings	(945)	(4)	-	(2,007)	(2,956)
Trade payables, accrued expenses and other liabilities	(1,300)	(121)	(20)	(791)	(2,232)
Net assets/ (liabilities)	(74)	301	(12)	(1,880)	(1,664)

As of March 31, 2020, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (17), ₹ 17 respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. As of March 31, 2021 and 2020, the Company's borrowings were subject to floating and fixed interest rates. Borrowings on floating interest rate resets at short intervals.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2021 and 2020 and revenues for the year ended March 2021 and 2020. There is no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, available-for-sale financial assets, investment in certificates of deposits and interest-bearing deposits with corporates are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits are placed with corporates, which have high credit ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets substantially include investment in liquid mutual fund units. Certificates of deposit represent funds deposited with banks or other financial institutions for a specified time period.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for receivables of ₹ 5,507 and ₹ 7,515 as of March 31, 2021 and 2020, respectively. Of the total receivables, ₹ 11,252 and ₹ 6,861 as of March 31, 2021 and 2020, respectively, were neither past due nor impaired. The Company's credit period generally ranges from 0-90 days from invoicing date. The aging analysis of the receivables has been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

Particulars	As at March 31,	
	2021	2020
Financial asset that are neither past due not impaired	80,012	64,249
Financial asset that are past due but not impaired		
Past due 0-30 days	3,041	4,153
Past due 31-60 days	655	1,246
Past due 61-90 days	185	1,089
Past due over 90 days	1,626	1,027
Total past due but not impaired	5,507	7,515

Counter party risk

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

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As at March 31, 2021 the Company had cash and cash equivalent of ₹ 9,889 and current financial investment ₹ 50,129. As at March 31, 2020 the Company had cash and cash equivalent of ₹ 7,850 and current financial investment ₹ 47,382.

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

	As at March 31, 2021						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years	Total
Loans and Borrowings	27,560	6,568	4,102	4,744	3,801	12,708	31,923
Trade payable and accrued expenses	25,976	25,976	-	-	-	-	25,976
Derivative liabilities	160	160	-	-	-	-	160
Lease liabilities	1,144	610	205	152	56	212	1,236
Other financials liabilities	3,079	2,047	350	670	9	3	3,079

	As at March 31, 2020						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years	Total
Loans and Borrowings	27,595	22,380	1,722	3,187	1,423	-	28,712
Trade payable and accrued expenses	21,464	21,464	-	-	-	-	21,464
Derivative liabilities	11	11	-	-	-	-	11
Lease liabilities	1,475	325	339	243	267	301	1,475
Other financials liabilities	4,077	2,894	1,160	19	5	-	4,077

39. Capital management

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

40. Earnings per share**Basic and diluted:**

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

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

	For the year ended March 31,	
	2021	2020
(A) Weighted average equity shares outstanding	483,662,163	483,662,163
(B) Profit attributable to equity holders (₹ in million)	13,612	11,848
(C) Earnings per share (Basic and Diluted) (B)/(A) (in ₹)	28.14	24.50

41. Capital and other commitments

	For the year ended March 31,	
	2021	2020
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	715	957

42. Contingent liabilities to the extent not provided

	For the year ended March 31,	
	2021	2020
Disputed demands for custom duty, sales tax and other matters	923	765
Performance and guarantees given by banks on behalf of the Company	1,072	1,137
Guarantees given by the Company	217	255

43. Segment information

- (a) The Company is currently organized by business segments, comprising Consumer Care and Lighting Business, Infrastructure Engineering and Others. Business segments have been determined based on system of internal financial reporting to the board of directors and are considered to be primary segments.
- (b) Consumer Care and Lighting: The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products, domestic lighting products and commercial solutions – furniture and lighting, primarily in the Indian and other Asian markets.
- (c) Infrastructure Engineering: The Infrastructure Engineering segment manufactures hydraulic cylinders, hydraulic and pneumatic components, tipper parts, aerospace actuators & structural components, metal additive manufacturing solutions, end to end industrial automation solutions and water treatment solutions primarily in Indian, European and US markets.
- (d) The 'Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in Ind AS 108. These include the Solar business and Corporate.
- (e) Segment revenue and Segment results include the respective amounts identifiable to each of the segment and corporate allocation. Segment revenue resulting from business with other business segments are on the basis of market determined prices and common costs are apportioned on a reasonable basis.
- (f) The Chairman of the Company has been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, "Operating Segments." The Chairman of the Company evaluates the segments based on their revenue growth and operating income.
- (g) 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.

The segment information is as follows:

	For the year ended March 31,	
	2021	2020
Segment revenue		
Wipro consumer care and lighting	83,993	77,413
Wipro infrastructure engineering	23,979	24,459
Others	-	14
	107,972	101,886
Segment results		
Wipro consumer care and lighting	11,480	9,742
Wipro infrastructure engineering	639	448
Others	(184)	677
	11,935	10,867
Interest and other income, net	3,548	2,876
Share in profit of equity accounted investees	956	1,589
Profit before tax	16,439	15,332
Tax expense	(2,815)	(3,481)
Profit for the year	13,624	11,851

Segment wise depreciation and amortization is as follows:

	For the year ended March 31,	
	2021	2020
Wipro consumer care and lighting	1,235	1,085
Wipro infrastructure engineering	1,101	1,098
Others	6	6
	2,342	2,189

Revenues from the geographic segments based on domicile of the customer are as follows:

	For the year ended March 31,	
	2021	2020
India	50,784	46,718
South East Asia & China	39,568	38,483
Europe	10,463	12,499
Africa	2,418	679
Rest of the world	4,739	3,507
	107,972	101,886

44. Details of non-current investments

	For the year ended March 31,	
	2021	2020
16.06% cumulative preference shares of Infrastructure Leasing & Financial Services Ltd. Nil (2020: 20,000) shares of ₹ 7,500 each ^(a)	-	250
8.15% cumulative preference shares of L&T Finance Holdings Limited 5,000,000 (2020: 5,000,000) shares of ₹ 100 each	500	500
7.5% cumulative preference shares of Tata Capital Limited 950,000 (2020: 950,000) shares of ₹ 1,000 each	950	950
7.6% cumulative preference shares of L&T Finance Holdings Limited Nil (2020: 5,000,000) shares of ₹ 100 each	-	500
Compulsorily convertible preference shares of Sanghvi Beauty & Technologies Private Limited 932 (2020: Nil) shares of ₹ 161,077 each	150	-
Equity shares held in Other companies 1,795 (2020: Nil)	1	-
	1,601	2,200

^(a) On March 25, 2014, the Company had invested ₹ 250 in redeemable cumulative preference shares (RCPs) of Infrastructure Leasing & Financial Services Limited (IL&FS). During the year ended March 31, 2019, owing to defaults made by the IL&FS Group and based on assessment made by the Company pertaining to recovery of this investment, provision of ₹ 250 was made.

The tenure for the RCPs ended on March 25, 2021. The Company had not received any amount against its investment of ₹ 250 RCPs of IL&FS. Consequently, during the year ended March 31, 2021, the loss allowance originally recognized has been reversed and the investment has been written-off. There is no net impact on the statement of profit and loss for the current year on account of this.

45. Details of current investments:**(i) Investment in money market mutual funds (quoted)**

Fund house	No. of units as at March 31,		Balances as at March 31,	
	2021	2020	2021	2020
Axis Mutual fund	79,749,627	57,637,276	1,764	1,347
Birla Sun Life Mutual Fund	38,204,964	25,565,667	3,066	3,698
Bharat Bond Mutual Fund	48,066,755	48,066,755	545	500
DSP Mutual fund	58,178,085	28,602,594	844	1,255
Edelweiss Mutual Fund	-	-	-	-
Franklin Templeton Mutual Fund	-	-	-	-
HDFC Mutual Fund	91,210,090	66,004,897	2,491	3,126
ICICI Prudential Mutual Fund	95,582,048	78,701,688	4,315	3,492
IDFC Mutual Fund	87,194,469	101,561,104	3,092	3,886
Invesco Mutual Fund	419,979	482,646	985	1,233
Kotak Mahindra Mutual Fund	101,242,805	69,858,585	4,994	3,873
L&T Mutual Fund	130,713,620	139,633,630	2,899	2,879
LIC Mutual Fund	11,120,584	11,120,584	321	300

Fund house	No. of units as at March 31,		Balances as at March 31,	
	2021	2020	2021	2020
Religare Invesco Mutual Fund	-	-	-	-
SBI Mutual Fund	67,667,392	27,117,663	2,719	3,306
Sundaram Mutual Fund	25,805,364	25,805,364	864	797
Tata Mutual Fund	13,391,255	13,391,255	542	501
UTI Mutual Fund	122,776,136	110,696,922	1,715	2,059
PGIM India Mutual Fund	282,501	-	300	-
Nippon India Mutual Fund	6,240,314	-	456	-
	977,845,988	804,246,630	31,910	32,252

(ii) Investment in Equity Linked Debentures

Particulars	No. of units as at March 31,		Balances as at March 31,	
	2021	2020	2021	2020
5.36% REC Limited 2023	1,000	-	1,054	-
Aventus Finance Private Limited - Series F	500	-	504	-
	1,500	-	1,558	-

(iii) Investment in certificate of deposit/commercial papers and bonds (unquoted)

Particulars	As at March 31,	
	2021	2020
Aditya Birla Finance Limited	-	607
Bajaj Finance Limited	256	945
Cholamandalam Investment and Finance Company Limited	2,408	511
HDFC Limited	640	-
IRFC Tax Free Bonds	2,121	2,019
Kotak Mahindra Investments Limited	585	1,048
Kotak Mahindra Prime Limited	-	596
M&M Finance Limited	321	290
National Bank for Agriculture and Rural Development	247	231
National Highways Authority of India	3,548	3,388
National Thermal Power Corporation	625	597
NHPC Limited	325	311
Power Finance Corporation	776	746
Rural Electrification Corporation Limited	91	989
Shriram Transport Finance Company Limited	-	1,408
Sundaram Finance Limited	924	499
Tata Motors Finance Limited	-	945
IIFL Securities Limited	251	-
India Grid Trust	502	-
L&T Finance Holdings Limited	1,998	-
NRSS XXXI (B) Transmission Limited	518	-
TATA Capital Limited	260	-
TML Holdings	230	-
Tata Motors	36	-
	16,661	15,130

46. Related party relationships and transactions**(a) Related party relationships****(i) List of subsidiaries as of March 31, 2021 are provided in the table below:**

Sl. No.	Name of the Company	Country	% Holdings
1	Wipro Enterprises Cyprus Limited	Cyprus	100
2	Wipro Chandrika Private Limited	India	90
3	Wipro Consumer Care Private Limited	India	100
4	Cygnus Negri Investments Private Limited	India	100
5	Wipro Personal Care Private Limited	India	100
6	Wipro Personal and Home Care Private Limited	India	100
7	Precision Automation and Robotics India Limited ^(a)	India	100
8	Wipro Consumer and Personal Care Private Limited ^(b)	India	100
9	Wipro Consumer Care Lanka (Private) Limited	Sri Lanka	100

^(a) Entity acquired on March 01, 2021.

^(b) Entity incorporated on July 9, 2020.

(ii) List of step-down subsidiaries as at March 31, 2021

Sl. No.	Name of the Company	Country	% Holdings
1	Wipro Do Brasil Industrial LTDA	Brazil	100
2	Wipro Enterprises Participações Ltda.	Brazil	100
3	Wipro Unza Overseas Limited ⁽ⁱ⁾	British Virgin Islands	100
4	Wipro Unza Middle East Limited	British Virgin Islands	100
5	Unza International Limited	British Virgin Islands	100
6	PARI Robotics Canada. ^(h)	Canada	100
7	Zhongshon Ma Er Daily Products Company Limited	China	100
8	L D Waxson (Quanzhou) Co. Limited	China	100
9	Shanghai Wocheng Trading Development Co. Limited	China	100
10	Wipro Consumer Care China Limited	China	100
11	Wipro Unza (Guangdong) Consumer Products Limited	China	100
12	Wipro Yardley FZE	Dubai	100
13	Wipro Infrastructure Engineering Oy.	Finland	100
14	PARI Robotics GmbH. ^(h)	Germany	100
15	Wipro Unza China Limited	Hong Kong	100
16	Wipro Unza Cathay Limited	Hong Kong	100
17	L D Waxson (H K) Limited	Hong Kong	100
18	PT Unza Vitalis	Indonesia	100
19	P.T. Splash Cahaya	Indonesia	100
20	Wipro Givon Limited	Israel	100
21	I 4 Valley - Carmiel Incubator for Smart Industry Limited ^(f)	Israel	56.24
22	Wipro Unza Nusantara Sdn. Bhd.	Malaysia	100
23	Unza (Malaysia) Sdn Bhd ^(a)	Malaysia	100
24	Wipro Unza (Malaysia) Sdn. Bhd.	Malaysia	100
25	Wipro Manufacturing Services Sdn Bhd	Malaysia	100
26	Formapac Sdn Bhd ^(a)	Malaysia	100
27	Wipro Consumer Care (LDW) Sdn Bhd	Malaysia	100
28	Wipro Manufacturing (LDW) Sdn Bhd	Malaysia	100

Sl. No.	Name of the Company	Country	% Holdings
29	Shubido Pacific Sdn Bhd ^(a)	Malaysia	100
30	Winnox Cosmeceutics SDN. BHD. ^(g) (formerly known as Wipro Malaysia Services Sdn. Bhd.)	Malaysia	100
31	Wipro Enterprises Netherlands BV.	Netherlands	100
32	Wipro Unza Africa Limited	Nigeria	100
33	Splash H&B Limited	Nigeria	100
34	Unza Philippines Holding Private Inc.	Philippines	100
35	Splash Corporation ^(d)	Philippines	99.752
36	Splash Global Properties Realty Inc ^(e)	Philippines	39.99
37	Wipro Infrastructure Engineering S.A. ^(b)	Romania	99.93
38	Wipro Enterprises S.R.L.	Romania	100
39	Wipro Infrastructure Engineering LLC ^(a)	Russia	100
40	Wipro Singapore Pte Limited	Singapore	100
41	Wipro Unza Holdings Limited	Singapore	100
42	Wipro Unza Singapore Pte Limited	Singapore	100
43	Wipro Unza Indochina Pte Limited	Singapore	100
44	L D Waxson (Singapore) Pte Limited	Singapore	100
45	Wipro Properties SA PTY Limited	South Africa	100
46	Canway (Pty) Limited	South Africa	100
47	Canway Supply Chain Solutions Proprietary Limited	South Africa	100
48	IQ Laboratories Proprietary Limited	South Africa	100
49	Intelligence Laboratories Proprietary Limited	South Africa	100
50	Wipro Infrastructure Engineering AB	Sweden	100
51	L D Waxson (Taiwan) Co. Limited	Taiwan	100
52	Wipro Holdings (Taiwan) Co., Limited	Taiwan	100
53	Wipro Unza (Thailand) Limited	Thailand	100
54	Yardley of London Limited ^(c)	UK	100
55	Wipro Enterprises Inc.	USA	100
56	Wipro Givon Holdings Inc.	USA	100
57	Wipro Givon USA Inc.	USA	100
58	PARI Robotics Inc. ^(h)	USA	100
59	Wipro Consumer Care Vietnam Co., Limited	Vietnam	100

(a) Entity under liquidation process.

(b) Wipro Enterprises Cyprus Limited holds 99.9 % in this entity, Wipro Enterprises S.R.L holds 0.03% and minority holds 0.07% in this entity.

(c) Wipro Enterprises Cyprus Limited holds 43.62 % in this entity.

(d) Unza Philippines Holding Private Inc. holds 99.752% in this entity.

(e) Splash Corporation holds 39.99% of share capital in this entity. However it is considered as deemed subsidiary pursuant to section 2(87) (a) of Companies Act, 2013.

(f) Wipro Givon Limited holds 56.24% in this entity.

(g) Entity incorporated on June 25, 2020.

(h) Entity acquired on March 01, 2021.

(i) Entity under liquidation as on 31st March 2021. Subsequently liquidated w.e.f April 20, 2021.

(iii) List of associates as of March 31, 2021 are provided in the table below

Sl. No.	Particulars	Country	% holdings
1	Wipro Kawasaki Precision Machinery Private Limited	India	49
2	Wipro GE Healthcare Private Limited	India	49
3	Happily Unmarried Marketing Private Limited	India	15.8
4	Lets Shave Private Limited	India	11.3
5	Onelife Nutriscience Private Limited	India	15.3

(iv) List of Key Managerial Personnel

Sl. No.	Name	Designation
1	Azim Hasham Premji	Non-Executive Chairman
2	Vineet Agrawal	CEO - Wipro Consumer Care & Lighting & Executive Director
3	Pratik Kumar	CEO - Wipro Infrastructure Engineering Business & Executive Director
4	Suresh Chandra Senapaty	Non-Executive Director
5	Rishad Premji	Non-Executive Director
6	Tariq Premji	Non-Executive Director

(v) Employee benefits plan where there is significant influence

Sl. No.	Name
1	Wipro Enterpricess (P) Ltd Employees Provided Fund
2	Wipro Enterpricess (P) Ltd Employees Gratuity Fund
3	Wipro Enterpricess (P) Ltd Employees Leave obligation Fund

(vi) List of other related parties

Sl. No.	Name of related parties	Nature
1	Wipro Limited	Entity Controlled by Director
2	Azim Premji Foundation	Entity Controlled by Director
3	Azim Premji Foundation for Development	Entity Controlled by Director
4	Azim Premji University	Entity Controlled by Director
5	Azim Premji Educational Trust	Entity Controlled by Director
6	Azim Premji Educational Society	Entity Controlled by Director
7	Azim Premji Philanthropic Initiative Private Limited	Entity Controlled by Director

(b) Transactions with related parties:

Transaction	Associate		Entities controlled by Directors		Key Management Personnel	
	2021	2020	2021	2020	2021	2020
Purchase of Finished Goods	-	-	4	1	-	-
Sale of Finished Goods	4	8	397	981	-	-
Receiving of Services	-	-	118	62	-	-
Rendering of Services	4	3	62	47	-	-
Rental income	2	-	2	2	-	-
Procceds from buy back of equity shares	1,762	-	-	-	-	-
Rent expense	-	-	41	48	-	-
Transactions with Key Management Personnel (Remuneration)	-	-	-	-	198	107

Transaction	Associate		Entities controlled by Directors		Key Management Personnel	
	2021	2020	2021	2020	2021	2020
Other Payment to Key Management Personnel(Commission)	-	-	-	-	48	26
Employees' Benefit Plans where there is significant influence	135	177	-	-	-	-
Royalty income	131	144	-	-	-	-
Commission income	8	10	-	-	-	-
Reimbursement of expense	-	-	59	67	10	7

Significant related party transactions during the year ended March 31, 2021:

	Year ended March 31	
	2021	2020
Purchase of Finished Goods		
Wipro Limited	1	1
Sale of Finished Goods		
Wipro Limited	264	953
Azim Premji University	119	21
Receiving of Services		
Wipro Limited	118	62
Rendering of Services		
Wipro Limited	62	47
Rental income		
Wipro Limited	2	2
Rent expense		
Wipro Limited	41	48
Commission income		
Wipro Kawasaki Precision Machinery Private Limited	8	10
Proceeds from buy back of equity shares		
Wipro GE Healthcare Private Limited	1,762	-
Transactions with Key Management Personnel (Remuneration)	198	107
Other Payment to Key Management Personnel (Commission)	48	26
Employees' Benefit Plans where there is significant influence (net contribution)		
Wipro Enterpricess (P) Ltd Employees Providend Fund	95	87
Wipro Enterpricess (P) Ltd Employees Gratuity Fund	40	90
Royalty Income		
Wipro GE Healthcare Private Limited	131	144
Reimbursement of Expenses Paid/Payable		
Wipro Limited	59	67
Mr Azim Hasham Premji	10	7

(c) Balances with related parties:

Transaction	For the year ended	
	2021	2020
Trade receivables	96	290
Trade payables	(18)	(1)
Other receivables	151	53
Other payables	(139)	(202)

47. Business combinations

Summary of acquisitions during the year ended March 31, 2021 is given below:

a. Precision Automation & Robotics India Limited

On March 1, 2021, the Company acquired a Pune based company, Precision Automation & Robotics India Limited. The Company's automation business is expected to enhance its capabilities and benefit from the synergies arising out of this business combination.

The acquisition was executed through a business purchase agreement for a consideration of ₹ 5,177.

The following table presents the provisional allocation of purchase price:

	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets	1,641	525	2,166
Customer contracts and relationships	-	501	501
Deferred tax liabilities on intangible assets	-	(126)	(126)
Total			2,541
Goodwill			2,636
Total purchase price			5,177

The goodwill of ₹ 2,636 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes. Goodwill is allocated to Industrial Automation – CGU.

Contingent consideration amounts to ₹ 347 which is linked to achievement of revenue and employment as on period ending March 31, 2023.

Acquisition-related costs

The Group incurred acquisition related costs of ₹ 72 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

From acquisition date, revenue of ₹ 675 and profit after taxes ₹ 52 is included in the consolidated profit and loss statement of the company. If the acquisition had occurred on April 1, 2020, management estimates that consolidated revenue for the Company would have been ₹ 118,596 and the profit after taxes would have been ₹ 13,460 for twelve months ended March 31, 2021. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

Summary of acquisitions during the year ended March 31, 2020 is given below:

a. Incite Cam

On May 2, 2019, the Company acquired the automation business of Bengaluru based firm, Incite Cam Centre. The Company's automation business is expected to enhance its capabilities and benefit from the synergies arising out of this business combination.

The acquisition was executed through a business purchase agreement for a consideration of ₹ 153.

The following table presents the allocation of purchase price:

	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	22	(7)	15
Customer contracts and relationships	-	4	4
Deferred tax liabilities on intangible assets	-	(1)	(1)
Total			18
Goodwill			135
Total purchase price			153

The goodwill of ₹ 135 comprises value of acquired workforce and expected synergies arising from the acquisition and is part of Industrial Automation CGU.

The consideration includes contingent consideration recognised at fair value ₹ 28 which is linked to achievement of revenue for the period ending March 31, 2021.

Acquisition-related costs

The Group incurred acquisition related costs of ₹ 6 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

b. Splash Corporation

On June 25, 2019, the Group obtained control of Splash Corporation by acquiring 99.73% of its share capital. Splash Corporation is a Philippines based company operating in personal care product segment. The acquisition further strengthens the Company's presence in the personal care business.

The acquisition was executed through a share purchase agreement and asset purchase agreement for a consideration of ₹ 18,604 (PhP 13,829 million).

The following table presents the allocation of purchase price:

	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	691	141	831
Trademarks, brands & patents	143	6,796	6,939
Distributor relations	-	438	438
Deferred tax liabilities on intangible assets	-	(2,185)	(2,185)
Total			6,023
Goodwill			12,581
Total Consideration			18,604
Non-controlling interest			(7)
Total purchase price			18,597

Trademarks, brands and patents include indefinite life brands of ₹ 6,757. The goodwill of ₹ 12,581 comprises value of acquired workforce and expected synergies arising from the acquisition and is part of Consumer Care – Overseas CGU. Goodwill is not expected to be deductible for income tax purposes.

If the acquisition had occurred on April 1, 2019, management estimates that consolidated revenue for the Company would have been ₹ 102,484 and the profit after taxes would have been ₹ 11,245 for twelve months ended March 31, 2020. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

Acquisition-related costs

The Group incurred acquisition related costs of ₹ 36 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

c. Canway

On February 1, 2020, the Group obtained control of Canway Proprietary limited by acquiring 100% of its share capital. Canway Proprietary limited is a South Africa based company operating in personal care product segment. The acquisition further strengthens the Company's presence in the personal care business and an entry to the South African market.

The acquisition was executed through a business purchase agreement for a consideration of ₹ 2,250 (ZAR 470 million).

The following table presents the allocation of purchase price:

	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	479	-	479
Brands	-	1,390	1,390
Distributor relations		62	62
Deferred tax liabilities on intangible assets		(407)	(407)
Total			1,524
Goodwill			798
Total purchase price			2,322

Brand recognised of ₹ 1,390 has indefinite life. The goodwill of ₹ 798 comprises value of acquired workforce and expected synergies arising from the acquisition and is part of Consumer Care – Overseas CGU. Goodwill is not expected to be deductible for income tax purposes.

If the acquisition had occurred on April 1, 2019, management estimates that consolidated revenue for the Company would have been ₹ 103,333 and the profit after taxes would have been ₹ 11,963 for twelve months ended March 31, 2020. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

Acquisition-related costs

The Group incurred acquisition related costs of ₹ 11 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

48. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas of CSR activities are Promoting Education, Environmental Sustainability, Health Care, Hygiene, Portable Water, Sanitation and Day Care Centre, Biodiversity, Water Conservation, Agroforestry, Community Development etc.

	For the year ended March 31,	
	2021	2020
Amount required to be spent as per the section 135 of the Companies Act	158	144

The Company spent total of ₹ 158 on CSR activities. Out of which, ₹ 13 (2020: ₹ 16) on ensuring environmental sustainability, ₹ 80 (2020: ₹ 127) was donated to Wipro Cares to be utilized on the activities which are specified in Schedule VII to the Companies Act, 2013 and ₹ 65 (2020: ₹ 2) was spent on various social welfare activities which are eligible under Schedule VII to the Companies Act, 2013.

Wipro Cares is a philanthropic trust set up by Wipro group, which is an implementing agency for CSR activities of the Company.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Amit Somani
Partner
Membership No.: 060154
Bengaluru
June 18, 2021

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

Azim Premji Chairman	Suresh C Senapaty Director	Vineet Agrawal CEO – Wipro Consumer Care & Lighting Business & Executive Director	Pratik Kumar CEO - Wipro Infrastructure Engineering Business & Executive Director
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Raghavendran Swaminathan Chief Financial Officer	Chethan Yogesh Company Secretary
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Bengaluru
June 18, 2021

Corporate Information

BOARD OF DIRECTORS

Azim H. Premji - Chairman

Suresh C. Senapaty

Vineet Agrawal

Pratik Kumar

Rishad Premji

Tariq Premji

CEO - WIPRO CONSUMER CARE & LIGHTING AND EXECUTIVE DIRECTOR

Vineet Agrawal

CEO - WIPRO INFRASTRUCTURE ENGINEERING AND EXECUTIVE DIRECTOR

Pratik Kumar

CHIEF FINANCIAL OFFICER

Raghavendran Swaminathan

COMPANY SECRETARY

Chethan Yogesh

STATUTORY AUDITORS

BSR & Co. LLP. Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENTS

KFin Technologies Private Limited

REGISTERED OFFICE ADDRESS OF WIPRO ENTERPRISES (P) LIMITED

'Wipro House',
No.08, 7th Main, 80 Feet Road,
Koramangala 1st Block,
Bangalore - 560034, Karnataka, India

Ph: +91-80-61990100 (Extn: 163)

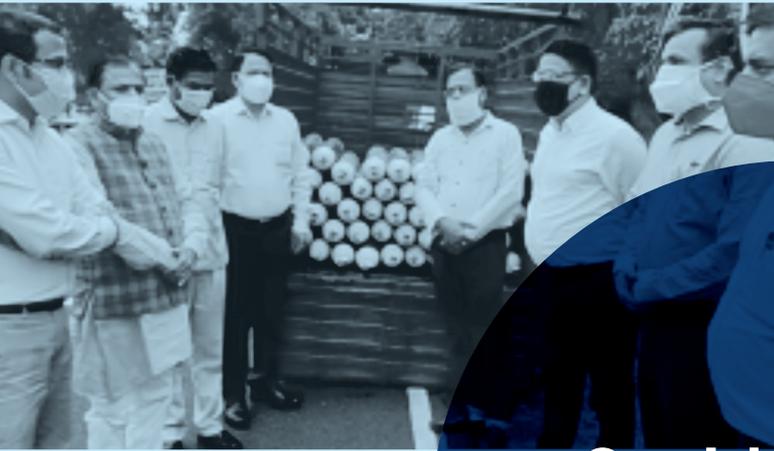
CIN: U15141KA2010PTC054808

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Covid Management





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