

A large, solid green circle is positioned on the left side of the page. It contains the text "Thriving in uncertain times" in white, bold, sans-serif font. The circle is partially overlaid by a white, dotted, circular pattern that fades out towards the right.

**Thriving
in uncertain
times**



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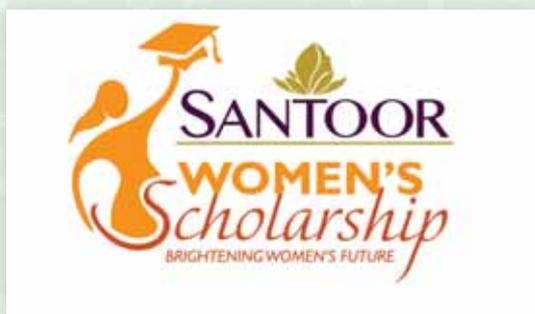
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Santoor scholarship programme announced

Wipro Consumer Care in collaboration with Wipro Cares has launched the seventh edition of the Santoor Women's Scholarship Program in the States of Karnataka, Andhra Pradesh and Telangana. For the first time, the scholarship will also be launched in Chhattisgarh. Santoor Scholarship aims to financially support girls from disadvantaged backgrounds who are keen to pursue their higher education. Students in Karnataka, Andhra Pradesh, Telangana and Chhattisgarh who have passed 10th and 12th grade from a Government school/college and have enrolled in a degree program with a duration of minimum three years, at a recognised institution are eligible to apply for the scholarship.

Wipro Consumer Care Announces Its 7th edition of the Santoor Scholarship Program, 2022-23; the scholarship program continues in the state of Karnataka

Wipro Consumer Care in collaboration with Wipro Cares has launched the seventh edition of the Santoor Women's Scholarship Program in the States of Karnataka, Andhra Pradesh and Telangana. For the first time, the scholarship will also be launched in Chhattisgarh. Santoor Scholarship aims to financially support girls from disadvantaged backgrounds who are keen to pursue their higher education. Students in Karnataka, Andhra Pradesh, Telangana and Chhattisgarh who have passed 10th and 12th grade from a Government school/college and have enrolled in a degree program with a duration of minimum three years, at a recognised institution are eligible to apply for the scholarship.

Commenting on the initiative Mr S Prasanna Rai, Vice President - Marketing, Wipro Consumer Care & Lighting, said, "This year in total we are offering 1800 scholarships in four States. We have enhanced the scholarship in the 3 states of Karnataka, Andhra Pradesh, Telangana from 300 scholarships per state to 500 per state. For the first time, we are launching the scholarship in Chhattisgarh and will be providing 300 scholarships. Our scholarship aims to financially support girls from disadvantaged backgrounds who are keen to pursue their higher education and have enrolled in a degree program with a duration of minimum three years, at a recognised institution are eligible to apply for the scholarship."

विप्रो कंज्यूमर केयर ने संतूर स्कॉलशिप प्रोग्राम के सातवें संस्करण की घोषणा की; कर्नाटक और आंध्र प्रदेश राज्य में छात्रवृत्ति कार्यक्रम जारी है

रायपुर/ शौर्यपथ

विप्रो कंज्यूमर केयर ने विप्रो केयर्स के सहयोग से कर्नाटक, आंध्र प्रदेश और तेलंगाना में संतूर वीमेंस स्कॉलशिप प्रोग्राम का सातवां संस्करण लॉन्च किया है। इस वर्ष पहली बार छत्तीसगढ़ में भी इस छात्रवृत्ति की शुरुआत की जाएगी। संतूर स्कॉलशिप का उद्देश्य वंचित पृष्ठभूमि की उन छात्राओं को आर्थिक सहायता प्रदान करना है, जो अपनी उच्च शिक्षा प्राप्त करने के लिए उत्सुक हैं। कर्नाटक, आंध्र प्रदेश, तेलंगाना और छत्तीसगढ़ की छात्राएं, जिन्होंने किसी भी सरकारी स्कूल/कॉलेज से 10वीं और 12वीं कक्षा की परीक्षा पास की है और किसी मान्यता प्राप्त संस्थान में न्यूनतम तीन साल की अवधि के डिग्री प्रोग्राम में दाखिला लिया है, वे छात्रवृत्ति के लिए आवेदन करने की पात्र हैं। इस पहल पर टिप्पणी करते हुए श्री एस प्रसन्ना राय, वाइस प्रेसिडेंट-मार्केटिंग, विप्रो कंज्यूमर केयर एंड लाइटिंग ने कहा, "इस साल कुल मिलाकर हम चार राज्यों में 1800 स्कॉलरशिप्स प्रदान कर रहे हैं। हमने कर्नाटक, आंध्र प्रदेश, तेलंगाना के 3 राज्यों में प्रति राज्य 300 छात्रवृत्ति से बढ़ाकर 500 छात्रवृत्ति प्रति राज्य कर दिया है। हम पहली बार छत्तीसगढ़ में भी यह छात्रवृत्ति शुरू कर रहे हैं और यहां हम 300 छात्रवृत्तियां प्रदान करेंगे। पिछले छह वर्षों में इस छात्रवृत्ति के माध्यम से अल्प-सुविधाओं वाली पृष्ठभूमि की 4500 से अधिक योग्य छात्राएं अपने उच्च शिक्षा प्राप्त करने के सपनों को साकार करने में सक्षम हुई हैं। इस स्कॉलरशिप के लिए एप्लिकेशन विंडो 18 अगस्त से 18 सितंबर 2022 तक खुली रहेगी।"

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

Israel

Malaysia

Myanmar

Nepal

Philippines

Singapore

Sri Lanka

Taiwan

Thailand

UAE

Vietnam

Europe

Finland

Germany

Romania

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 over **US \$ 1.44 Billion**. Its businesses include personal wash products, skincare products, male grooming products, toiletries, wellness products, household products, electrical wire devices, domestic and commercial Lighting, and seating solutions. Our businesses are broadly categorised under three main segments, Indian Household Business (including Personal Care), International Home & Personal Care Business and the Indian Office Solutions Business (Lighting, Switches & Seating Solutions).

We have a strong brand presence with significant market share across segments in India, Southeast Asia, East Asia, Africa and the Middle East.

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

Wipro Consumer Care's key brands include **Santoor** (a toilet soap brand with extensions in personal care), **Chandrika** (an ayurvedic toilet soap brand), **Maxkleen** (a germ kill surface and floor cleaner brand), **Giffy** (a dishwash and vegetable wash brand), **Enchanteur** (a female toiletry brand), **Safi** (a Halal toiletry brand), **Aiken** (an antibacterial brand), **Romano** (a male toiletry brand), **Bio Essence** (a Skincare brand), **Yardley** (a luxury toiletry brand), **Carrie** (a Kids and baby toiletry brand), **Pahnli** (a household care brand) and **Garnet** (a LED lighting brand), **Hygienix** (hygiene personal care brand), **SkinWhite & Maxipeel** (skin care brands), **Vitress** (a hair care brand) **Oh So Heavenly, Iwori & IQ** (body care products)

For more information, please visit
www.wiproconsumercare.com

Our newly
launched
Hyderabad
factory and
warehouse



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

"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the Season of Light, it was the Season of Darkness..."

Charles Dickens – A Tale of Two Cities 1859.

Dear Stakeholders,

Charles Dickens words seemed apt to describe the year gone by.

We are living in interesting yet challenging times. The year started with the havoc created by a new virus variant in India and many of our key International markets. We ended the year with travel beginning to open up and consumers looking afresh at many of the discretionary categories they had forsaken. As pandemic challenges eased in India, Middle East and SE Asia, we saw the Greater China region seeing more restrictions. As sales started to improve, input costs have skyrocketed, and the war in Ukraine has added to the supply chain disruption woes. Health & Hygiene segments that exploded in FY21 saw declines in FY22 impacted by over-supply and better availability of the larger brands in the segment.

It was another year of multiple swings for our operating countries. Vaccinations helped in easing restrictions, but newer covid variants saw them being ramped up. The period of the waves varied by country and so did the impact. By Feb'22 India, Middle East and South East Asia started various levels of easing up, while the Greater China region of China, Hong Kong & Taiwan saw higher cases and more severe restrictions in line with their zero-covid approach. Consumers continued their cut-back on discretionary categories in the first half, while the second half of the year, started to see a recovery in demand.

India saw a dichotomy in consumer behaviour with urban consumers reaching out for premium offerings while rural consumers, adversely hit by the pandemic cut back on consumption. So, while we saw a positive uptick for our Yardley brand, our flagship Santoor brand with high rural market shares saw lower growth. Overall the India business grew by 7.2% for FY22. The International business registered growths in Malaysia, South Africa, Middle East but we saw declines in markets like Indonesia, Philippines and China where we have a significant discretionary portfolio, leading to an overall constant currency decline of 2.3% for FY22. On a reported basis the decline was 0.9%.



In this backdrop, the business for **FY22** ended up at **Rs.8635 Cr** up a modest 2.0% for the year. For 2021-22, close to 52% of revenues came from our international business.

Business operations update

I would like to once again start by acknowledging and thanking our front-liners in the factory, operations and sales teams who have ensured continuity of operations despite the various waves of the pandemic.

We continued our efforts to keep our employees safe and ensure their timely vaccinations. We managed a second year of keeping our factories open with minimum disruptions and navigation of the rapidly changing statutory norms with the various pandemic waves.

For the Indian consumer care business operations, FY21 had seen us being more agile than competition that gave us a clear advantage. In FY22, with competition returning back, our growths were lower, but on a 2 year CAGR basis, our performance remained ahead of most competitors. In our domestic lighting business we saw good growth and recovery in both the household segment as well as the Institutional segment. We remained the No.1 lighting company in E-commerce with market share improvements. We also successfully launched a range of electrical appliances under the Wipro Smartlife brand focused on e-commerce.

In FY22 in our B2B segment, given the back-drop of many large customers focusing on Work-From-Home and cutting office space, we took the important decision of choosing to exit the modular furniture business and focus on scaling our seating solutions business. We have consolidated the seating business into our Commercial & Institutional Lighting team for improved economies and better customer servicing. While we had a one time hit in revenues, we believe this move will

align better with our strengths in product design and future focus segments including e-commerce.

In the International business we registered good underlying growth in markets like Malaysia, South Africa, Vietnam and Middle East. Some of the developing countries like Indonesia and Philippines were more badly hit in lower socio-economic consumer segments, where our brands have significant presence. Given the discretionary nature of our categories we saw revenue declines but have largely held or improved market shares in FY22 in effect performing ahead of market. We expect this to translate into better growth as our core countries move out of the shadow of the pandemic.

While FY21 had been about building anti-bacterial brands, FY22 has been a mixed bag on this front. Our Aiken brand in Malaysia has had an outstanding year and our Hygienix brand has gained ground in markets like Malaysia and Middle East, while Guardol has also done very well in South Africa. In other markets the anti-bacterial launches declined over FY21. We would continue our efforts to hold on to the market positions we have gained for these brands, given that the potential for new waves or new pandemics in the future.

For consumer products, E-commerce channel has been a key beneficiary of the pandemic. Our own contributions from e-commerce have continued to move up across countries. In markets like Indonesia and Vietnam we now have category leading sales contributions from E-comm channels.

Internationally the general trade channel and in India, the local Kirana channel continued to do well in FY22. Towards the second half we saw Modern trade channel start to recover.

The General Trade channel remains a source of competitive advantage for us as a business. E-commerce is the new channel which we will target to build as source of competitive advantage. We would be taking up multiple initiatives on these two channels in the coming few years.

Unprecedented Cost Escalation

In FY22 we saw steep escalations in palm oil and its derivatives which adversely impacted profitability of our core categories of soaps and personal wash, as well as other large categories like skincare, body lotions and shampoo. We also saw steep escalation in sea freight, packaging costs and a variety of other raw materials. Our cost increases have stayed well ahead of pricing increases, as we focused on holding and building market shares. Our belief is that lost market share would require much higher investments to regain in future and to that end, we have stayed competitive on consumer pricing, which has impacted our profitability adversely. In FY22 we have seen an overall decline in profitability by 17.6%.

The Ukraine war has added to the supply chain complexity and further led to increase in input costs. While we would continue to take price hikes, we anticipate that FY23 is likely to be an extremely challenging cost and margin environment,

especially if we want to protect and build market shares. Towards this end our priorities would be to:

- Take appropriate and timely price hikes across geographies
- Work on multiple lower cost formulation alternatives for large brands and categories, which will allow us flexibility of shifting formulations based on availability and pricing shifts.
- Build alternate sourcing options for key raw materials and packaging materials

Recognitions

I would like to mention that we continued our award winning streak at HR Asia's best employer awards in Malaysia, Vietnam, Philippines and Indonesia. We have also won a number of awards related to pandemic management across countries.

Ventures update

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

Our portfolio investments in FY22 in India included investments in Let's Shave, Soulflower, The Ayurveda Company (TAC) and Power Gummies. We have also made an investment in Singapore based VC fund – DSG Consumer Fund, which invests in start-ups in India and SE Asia. During the year we have also part exited from one of our investments – MyGlamm.

All of Consumer Care Venture investments continue to progress satisfactorily. Our approach of partnering with start-ups offering them relevant support on R&D and distribution expansion expertise and learning from them on scaling our own digital & e-commerce efforts, continues to be working well.

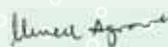
ESG Initiatives update

We completed our ESG baselining exercise in FY22 and are pleased to be introducing our very first EHS report along with this annual report. This would remain a key thrust area for our business.

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

I have no doubts that FY23 will see us emerge even stronger!

Regards,



Vineet Agrawal
CEO – Wipro Consumer Care & Lighting
Executive Director, Wipro Enterprises
Date: July 20, 2022

LETTER TO THE STAKEHOLDERS

Dear Stakeholders,

The business has been challenged on multiple fronts over the past year. However, we have been resilient, taking advantage of the opportunities presented to us and in adversity we have thrived, even though significant supply side challenges brought on by Ukraine-Russia war, increasing commodity prices, inflation, etc continued during the year.

Corona Virus continues to impact the world albeit at a slower pace & milder infection. The vaccination drive in the country & globally has helped economy to partially recover from its impact.

Hydraulics

Our Hydraulics business performed tremendously well showing strong year-on-year growth across all geographies. In India, the Road Construction segment provided considerable tailwinds for business growth. In other geographies, Brazil



recorded strong growth with continued potential especially in Construction & Agriculture segments. Europe grew well with Forestry segment leading. We expect the strong impetus on infrastructure to continue driving strong results in FY23 also.

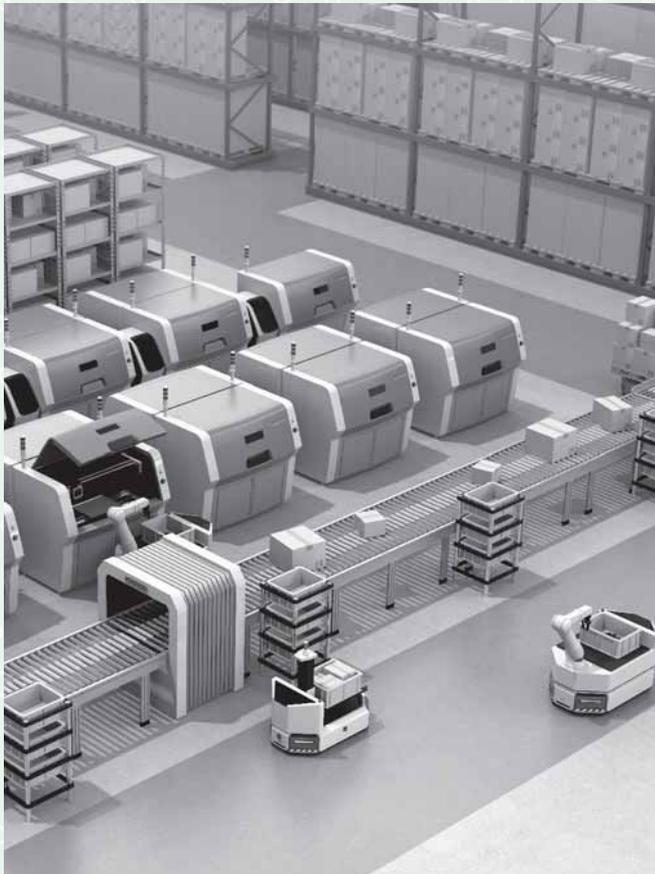
Our road map in Hydraulics business is to remain at the forefront of technology, through more energy efficient, smart and lean hydraulic cylinders thus, improving equipment efficiencies. We are actively partnering with academia and customers globally for these next generation solutions.

Wipro PARI

Industrial Automation has been a key growth driver for our business over the last few years. With the acquisition of PARI in FY22, we are now India's largest Industrial Automation Company. Our aim is to reach a dominant position globally in the Industrial Automation market over the next few years. Our expansion in Vietnam, France, Brazil amongst other geographies, strong traction in E-Mobility space, penetrating further in Non-Automotive market to be the key catalysts for this acceleration. We are also working on enhancing our current capacity at Pune and overseas locations to meet the rapid growth and seize newer opportunities.

Other Highlights

The aviation sector has been slow to recover from the pandemic. Domestic & International travel is still approximately 12% below pre-pandemic year. With countries lifting restrictions on travel, international travel is expected to accelerate and recover faster in the coming months. Wide-body aircraft demand has been significantly impacted by slower recovery on long-haul segments. During the financial year, we have acquired TECT Aerospace, a Boeing supplier. The integration of TECT acquisition has been progressing well.





With this acquisition, we will continue to strengthen our engagement with Boeing. In the forthcoming years, we will continue to consolidate the aerospace operations across all geographies to drive scale & synergies.

We have also established an incubator (in Israel) which is dedicated to revolutionising Industry 4.0 ventures. The incubator will invest in start-ups with smart solutions for streamlining processes, quality and productivity in areas of Cyber Physical Systems, Machine Learning, Artificial Intelligence, IOT, Water Treatment Technology and 3D Printing solutions.

Wipro Water registered strong growth in the service business in FY 22. 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 serial 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. We will also continue to evaluate opportunities in the medical field, turnkey solutions for industrial clusters and academic institutions.

Future Roadmap

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 continue to hold the same objectives as our mission statement. We do believe these initiatives will drive our growth story and lay a strong foundation to our future growth.

Regards,

Pratik Kumar
 CEO – Wipro Infrastructure Engineering
 Executive Director, Wipro Enterprises (P) Limited
 Date: July 20, 2022

OUR PRODUCTS

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

Personal Care



Personal Care



Personal Care



Home Care

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



Wipro Lighting is a leading player in commercial, institutional & consumer lighting and switches in India.

Lighting



Seating Solutions

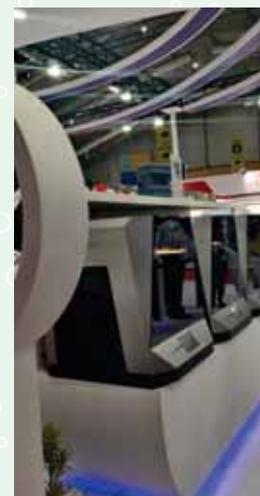
Our Seating Solutions offers a wide range ergonomic chairs, work from home chairs, collaborative seating solutions and others in India.



WIN participates in EXCON 2021

The 11th Edition of the largest construction equipment event in South Asia, EXCON 2021, was held at BIEC, Bangalore between 17th- 21st May. EXCON 2021 brought together all the major stakeholders in the construction equipment industry. WIN participated as one of the Associate Sponsors.

The WIN stall showcased a range of products including Cylinders and Tipping systems, Robotic Welding Solution, Aerospace landing gear components, 3D printers and an array of additive manufactured components.



Board's Report

Dear Members,

Your Directors are pleased to present the 12th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2022.

1. FINANCIAL RESULTS

The summarized financial results of the Company for the Financial Year ended March 31, 2022 are presented below:

(₹ in MN)

Particulars	Consolidated		% YOY	Standalone		% YOY
	2022	2021		2022	2021	
Sales & Other Income	131,387	114,222	15.03	63,784	57,743	10.46
Profit Before Tax	16,958	16,439	3.16	10,574	12,096	(12.58)
Total Tax Expenses	3,788	2,815	34.56	2,397	2,362	1.48
Minority Interest and Share of Profit of equity accounted investee	2,173	968	124.48	-	-	
Profit After Tax	13,169	13,612	(3.25)	8,177	9,734	(15.99)
Net surplus retained in Profit & Loss account	13,169	13,612	(3.25)	8,177	9,734	(15.99)

2. TRANSFER TO RESERVES

During the year under review, the appropriations to Reserves for the year ended March 31, 2022 based on IND AS consolidated and standalone financial statements are:

(₹ in MN)

Particulars	Consolidated		Standalone	
	2022	2021	2022	2021
Reserves & Surplus at the beginning of the year	1,33,001	1,19,087	88,351	78,151
Net movement in other reserves during the year	445	302	(482)	466
Profit for the Year	13,169	13,612	8,177	9,734
Reserves & Surplus at the end of the year	1,46,615	1,33,001	96,046	88,351

3. SHARE CAPITAL

The paid-up equity share capital of your Company as on March 31, 2022 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

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

4. OUTLOOK

In the second year of COVID-19 i.e., 2021, the IMF has projected global economy to grow at 6.1%. The economic recovery is expected to slow down due to uncertainty around resolution of Russia-Ukraine Conflict and Aggressive Rate hiking cycle by Central banks globally to curb the multidecadal high inflation. Further, the world is experiencing a divergence in economic policies as wherein countries like China, Japan continue to adopt monetary easing & fiscal expansion while the Western countries following aggressive interest hikes & tightening of money supply. This "Two Speed" i.e., divergent economic recovery is expected to moderate the global growth to 3.6% in 2022 from 6.1% in 2021.

IMF's forecast for emerging and developing economies growth is at 6.8% for 2021 which is expected to moderate to 3.8% in 2022. While India's growth projections also revised downwards to 8.1% as the country battles with elevated crude oil prices & Monetary tightening. The five largest developing economies in Southeast Asia (Indonesia, Malaysia, the Philippines, Thailand and Vietnam) are collectively expected to grow by 3.4% in 2021 and 5.3% in 2022.

5. PERFORMANCE OF BUSINESS SEGMENTS:

a. Wipro Consumer Care and Lighting Business (WCCLG)

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, Seating and Switches).

In FY 2021-22, Wipro Consumer Care & Lighting revenues crossed INR 86.35 Bn, with a growth of

2.8%. In the last 19 years, the business has seen over a 28 fold increase in revenues (in INR) and over 19 fold increase (in USD revenues).

FY22 witnessed the second year of pandemic impact. While GDPs of Countries improved over the declines of FY21, in most countries it still remained below the absolute GDP levels prevalent pre-pandemic. As we ended the year, India and most of SE Asia were easing restrictions and opening up travel. The exception to this was the Greater China region which actually saw higher restrictions towards the financial year end, in line with their zero-covid approach.

The International business now accounts for 52% of our revenues.

While in FY21 we had a big thrust on anti-bacterial and disinfectant categories, we found these categories declining in FY22. Discretionary categories saw improvements but remained below their pre-pandemic levels. With markets opening up, we expect FY23 to continue on a growth track. The bigger challenge would be on the costs and profitability front. The last 4 months of FY22 have seen unprecedented escalation in input costs of raw materials, packaging material and supply chain / logistics. This has got further compounded with the Ukraine war. We are also seeing a lot of operational challenges, related to supply chain disruptions.

Key highlights in the International business included high constant currency growth in Malaysia, South Africa and Middle East markets. Vietnam was impacted adversely in the first half, but still managed to bounce back to growth in H2. We saw declines in our Indonesia, Philippines and China business units. Despite the declines we have seen our market shares largely holding or improving, giving confidence that we will see a bounce back as markets and categories recover.

For the year, our India Consumer business recorded a 2 year CAGR growth of 12.3%. Our flagship Santoor brand crossed its highest ever market share of over 10% in Jan-Mar'22. Rural India has seen slowing growth in FY22 and given our high market shares in rural, we have been impacted. Urban India however saw a recovery, especially in metros with modern trade footfalls improving, positively impacting our Yardley brand which grew 32% in FY22. Our Modern trade channel also surpassed the INR 5000 Mn mark for the first time.

We however saw a marked slow-down in our anti-bacterial portfolio including Hygienix and Maxkleen brands due to customer sentiment on the same. Our E-commerce channel has continued to grow but H2 was impacted due to industry changes in the major market-platforms as they shifted key intermediaries. Overall profitability was impacted higher palm prices – a key input for our large soaps portfolio.

Our priorities for FY23 for our household & personal care business units would be:

- a. Revival of core brands – Especially in Discretionary Categories.
- b. New technology initiatives in General Trade for Core Countries
- c. Augmented E-commerce thrust across countries.
- d. Price hikes to manage high inflation on input costs
- e. Focus on alternate suppliers, lower cost formulation options and superior operational execution.

In FY22, the Indian Office solutions business was restructured as Commercial & Institutional business in which the Seating solutions have been merged. The institutional lighting business saw a strong growth of 17.8 %.

In Smart & Connected Lighting in the Institutional business, we have 58 customers across segments in India and more than 80K smart devices enabled across 4.65 Mn Sft space of smart buildings.

Domestic Lighting & Switches segment grew at 8.6%. We remain India's top Lighting Company in e-commerce as well as the top retail brand in the smart lighting segment.

In FY23, as office space and real estate opens up further, we expect our institutional and domestic lighting businesses to scale faster.

b. Wipro Infrastructure Engineering Business (WIN)

WIN had a satisfying year despite new waves of the pandemic. Vaccinations programs and stimulus measures brought back confidence to major markets, and that helped in fulfilling demand. Our Hydraulics business had a good year with most geographies delivering or exceeding plan and being profitable. Continued focus on global infrastructure projects and steady demand in Mining, Forestry and Material Handling segments has helped us

sustain growth through the year. COVID impact in the first Quarter did not lead to a crash in demand this year, with many countries working through guidelines that did not necessitate lockdowns.

India market recovered from an early COVID wave setback to finish strongly, and road construction touched record highs in the final Quarter of FY22. The budget has favorable allocations for many infrastructure areas that should benefit our industry. We cemented our position within Key Accounts across segments through organic growth and through large global wins.

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

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

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

While there are many uncertainties relating to supply chain, logistics, the geo-political situation in Europe, and future COVID waves, we expect equipment segments to grow in FY 23, based on pent-up demand, a swell in infrastructure projects and better management of COVID. Many of our customers and our Plants carry a strong order book for the year that reflect this.

In FY22, the aerospace business in India surpassed pre-pandemic revenues in the backdrop of strong recovery in domestic air travel worldwide and hence single aisle aircraft build rates. Wipro Givon revenues were adversely affected as Boeing stopped the production and shipment of 787 Dreamliner aircraft for most part of the year due to quality issues. During the year, Wipro Enterprises completed the acquisition of Tect Aerospace facility in Everett,

Washington, USA which enhances the capability of Wipro to manufacture complex structural assemblies. A Special process facility (chrome plating, cadmium plating, passivation, Zinc nickel etc.) was commissioned at India and the facility obtained NADCAP certification which is mandated by Aerospace OEMs and Tier 1s for companies performing special processes. Win Aero shipped First articles of critical assemblies like Landing Gear Axle assembly to Customer. An MOU was also signed with Boeing to significantly enhance the revenues for Wipro across all locations.

In FY23, growth for the aerospace business is expected to return to near pre-pandemic levels in spite of the continued issues in the wide body aircraft build rates. On the India special process facility, we would be working on obtaining Customer approvals and start commercial production in May 2022. Also, installation and industrialization of anodizing & Chemical conversion line will be completed in FY23. Win Aero is expected to ship its First assembled actuator from the India location. All locations of WIN Aero is brought under a common leadership to drive increased collaboration and achieving synergies across all the aerospace locations. The business is expected to face challenges in terms of raw material costs and availability in line with the global trends of increase in commodity prices as well as issues in international logistics. We are closely working with Customers and suppliers to mitigate the issues to the best possible extent.

During this financial year, we completed the acquisition and seamless integration of PARI Limited – India's largest Automation company, and created Wipro PARI – a global automation company. Recovering from Covid crisis, demand for automation has been strong, with industry emphasizing automation and digitization in the manufacturing processes to improve the productivity and bring in real time monitoring & control. Revenue Growth has been strong for Wipro PARI. Our business expansion strategies in Industrial Projects (IP) segment are working well. Our lead position globally in providing automation solutions in Electric Vehicle (EV) segment helped us grow significantly. We have achieved good global customer projects execution applications like Battery, Motors & Transmission in EV segment. Our strengths in Internal Combustion Engine (ICE) business is also profitably sustained. Our Configurable Product (CP) business has gained good traction – both in Car Parking & Logistics automation. We have expanded our execution capacities in Detroit USA facilities to cater to significant growth that we are witnessing in North American market. Despite

various operational constraints due to Covid crisis, our factories at Pune worked in full strength to meet customer project timelines. By undertaking various improvement initiatives, our teams ensured that we meet our operating plan targets despite significant external cost headwinds due to Covid crisis and escalation in commodity & logistics costs.

Wipro PARI is entering to FY 23 operating plan with a healthy order book and good market growth outlook, specifically in the EV segment. Our US operations continue to grow significantly adding more marquee customers to our portfolio and large & complex automation solutions with existing customers. We are planning to strengthen our Europe operations and expand global footprint in various geographies which includes France, Turkey, Vietnam, Romania & Brazil. With real estate segment showing growth, our offerings in Car Parking Automation solutions is expected to grow well. We will foray into Consumer Packaged Goods (CPG) segment targeting automation solutions in End of Line (EOL) packaging, palletization and warehouse automation. We are investing in our manpower resources to cater to the growth and in expanding our assembly integration facilities at our Pune factory.

Wipro Water has been able to book orders from identified priority segments like Chemicals, F&B, Steel and Cement sectors. Service business involving Operation and Maintenance (O&M) and Revamp activities have grown. We have further enhanced our presence in Indonesia market with the opening of a new office.

The focus for FY23 will be to grow our business in Standard & Small project segment with short cycle turn around. The ultrapure water generation application to address the needs of Photovoltaic and Semi-conductor companies in the private sector will be promoted. With the deteriorating quality and supply of water, we will undertake more of Revamp and Retrofit jobs and strengthen our efforts in O&M by remote monitoring and control.

Wipro3D has consolidated its position as a leading metal AM solutions provider particularly in the Aerospace, Defense and Space sector. With one of the broadest material libraries on offer, Wipro3D has invested in strong quality and manufacturing systems, backed on industry leading certifications. Wipro3D stands as one of the leading most certified global metal AM service providers. This has led to a wide range of certified end use parts in Aerospace, Defense, Space, Energy and General Engineering including multiple program approvals. Wipro3D has also consolidated its leadership position in the space of consulting and competency building programs

aimed at both Academia and Industry. Wipro3D is a partner of choice for some of the marquee research and development initiatives in the field of metal AM by leading academic and research institutions. This sets the stage of sectoral growth across its entire range of offerings for the years to come, both in India and geos of interest.

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 2021 can be accessed at the website of the Company at <https://wiproenterprises.com/annual-report/>

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

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

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

8. DIVIDEND

Keeping in view the future strategic initiatives of the Company, your Directors do not recommend any dividend for the year ended 31 March 2022.

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

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

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

A. Subsidiaries incorporated/Associates during the year

During the year, your Company incorporated following entities:

1. Wipro Hydraulics Private Limited was incorporated in India on 22nd October 2021.
2. Wipro Pari Private Limited has incorporated its Wholly Owned Subsidiary at Romania

in the name and style of 'PARI Robotics Romania S.R.L' on 21st March 2022.

B. Subsidiaries acquired/ceased during the year

During the year, the following entity ceased to be the subsidiary of the Company:

1. Wipro Personal and Home Care Private Limited, Pursuant to the merger order received from Regional Director of the Jurisdiction dated 31st March 2022.

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. KE Healthcare Private Limited with 13.21% stake.
2. PT Invent India Private Limited with 18.18% stake.

11. DISCLOSURE ON DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

During the year, your Company has received Merger Order from the Regional Director, Hyderabad for Merger of Wipro Personal and Homecare Private Limited with Wipro Enterprises Private Limited vide merger order dated 31st March 2022.

12. CONSERVATION OF ENERGY

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

13. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

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

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

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

Your Company 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	2021-22	2020-21
Foreign Exchange earnings	4,168	2,020
Foreign Exchange outgo	4,983	6,975

16. RISK MANAGEMENT

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

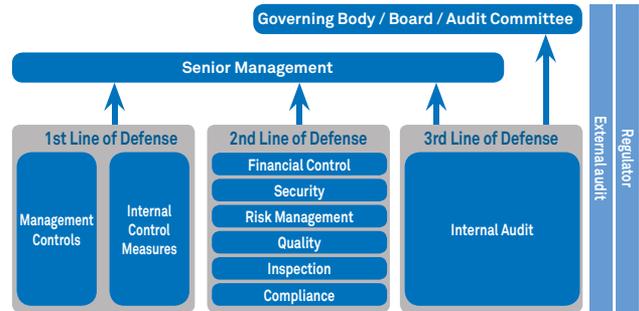
Your Company views Enterprise Risk Management not as a function but a set of culture, capabilities, and practices that it has integrated with strategy-setting

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 21-22, we have set up a framework for refresh of risk register for all the business units, we have introduced granular monitoring of Key Risk Indicators (KRIs) for key risks. A semi-annual leadership review mechanism is set up to ensure consistent risk review throughout the year.

Your Company follows the three lines of defense model[1] with significant accountability on management controls and internal control measures within the operating companies and business units. A Robust second line of defense is maintained by Group functions like Group Finance and Human Resource, Central Manufacturing and Quality, Legal and Compliance, Technology, Treasury, Taxation and Secretarial who exercise oversight on the control environment in the respective businesses. A Strong Internal audit function acts as the third line of defense providing independent assurance on the control environment.

The Three Lines of Defense Model



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

Major Risks	Mitigation Plan
<p>Customer and Channel Risk:</p> <ol style="list-style-type: none"> 1. Loss of Market Share 2. Product Losing Relevance 3. Inability to leverage new channels. 	<p>We believe in value creation for our customers all across our entities and we greatly invest in our B2B businesses to ensure that client satisfaction is delivered, always. We are constantly innovating to deliver cost efficiencies, new technologies and improved quality to our customers.</p> <p>In our B2C businesses, customer choices and preferences are closely monitored to ensure our businesses are continuously innovating to be relevant to our changing consumer preferences. We are aware that New Product Development (NPD) is the life blood of FMCG and we are constantly bringing newer and better products to our consumers. We are also successfully pivoting to newer ways of communicating with our consumers like digital platforms, influencers etc. and making sure our brand presence both online and offline is well established. We are building capability in emerging channels like e-commerce and modern trade whilst strengthening our footprint in traditional channels like General Trade.</p> <p>In all our businesses we have rigorous customer complaint management mechanism in place that ensures that customer grievances are addressed, swiftly.</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 diverse providing us an opportunity to play across the spectrum and differentiate in the marketplace. We offer a big basket of products to ensure our market position grows year on year.</p>
Information Security Risks	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. Through regular audits vulnerabilities are plugged in.
Statutory Compliance Risk	A Compliance report on applicable laws is submitted to the Board on a quarterly basis and steps are taken to rectify any instances of non-compliances.
Currency Risk	More than 50% of our business is from outside India. In addition, some of our key raw materials are imported. Hence adverse currency fluctuations could 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. Our treasury and finance department ensure we are hedged on negative currency fluctuations and procurement team establishes re-order as per requirement keeping in mind the currency variation to ensure cost advantage.
Human Resource Risk	Our People are at the heart of everything we do. Our Risk management strategy includes elements of attraction, retention and engagement of talent. Our talent policies adopt a balanced approach between Local context and Global Scale. Employee well-being is the cornerstone of our business philosophy we consider care of our employees as our topmost priority and have made available oxygen concentrators, cylinders, hospital and care center tie ups across countries and are tracking the health of our employees closely. We also encourage trainings to grow our talent pool.

Major Risks	Mitigation Plan
COVID 19 Led Risks & Russia – Ukraine conflict	<p>COVID 19 continues to affect our businesses across geographies. We are experiencing demand volatility, supply chain constraints and cases of employees getting infected. Through agile supply chain, we are able to dynamically respond to the on-ground situation across countries and employees we provided Covid care through hospital tie ups.</p> <p>Unexpected risks and the devastation that war brings hits global economies massively. Due to the Russia – Ukraine conflict, some of our input costs are also inflated. We are regularly monitoring the situation and working in an agile mode and exploring alternate solutions to mitigate the cost and other impact on the business.</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 FY ended March 31, 2022 are-

i. **Loans:** Details of loans given by your Company during the FY 2021-22:

Sl. No	Date of giving Loan (dd-mm-yyyy)	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.	05-Jul-2021	July 4, 2022	One Life Nutriscience Private Limited	1,00,00,000
2.	30-Nov-2021	December 31, 2022	Precision Automation and Robotics India Limited	50,00,00,000

ii. **Guarantees:** The details of guarantee given by your Company during the FY 2021-22 are given below:

Date of making or giving Guarantee (dd-mm-yyyy)	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
26-Aug-2021	-	HDFC Bank Limited	INR 2,150,000,000	Grant of various credit facilities for and on behalf of Wipro Personal and Home Care Private Limited (WPHCPL)

iii. **Investments:** The details of Investments made by your Company during the FY 2021-22 are tabulated below:

Sl. No.	Date/Period (dd-mm-yyyy)	Name of the Agency/Company	Type of Security	Amount in ₹
1.	07-Jun-2021	Piramal Enterprises Limited	ICD	2,50,00,00,000
2.	07-Jun-2021	Piramal Enterprises Limited	ICD	1,00,00,00,000
3.	10-Jun-2021	Tata Motors Finance Holdings	Zero Coupon Bond	46,04,12,000
4.	12-Jul-2021	Piramal Enterprises Limited	Debentures	1,00,00,00,000
5.	13-Jul-2021	Yarrow Infrastructure Private Limited	Corporate Bonds	9,01,91,043
6.	13-Jul-2021	Citra Real Estate	Corporate Bonds	2,00,42,454
7.	13-Jul-2021	Malwa Solar Power Generation Pvt. Ltd.	Corporate Bonds	14,02,97,178
8.	07-Sept-2021	Piramal Enterprises Limited	ICD	2,50,00,00,000
9.	15-Sept-2021	L&T Finance Limited	Debentures	50,00,00,000
10.	21-Sept-2021	Wipro Enterprises Cyprus Limited	Equity	1,42,00,00,000
11.	23-Sept-2021	Piramal Enterprises Limited	ICD	2,50,00,00,000
12.	13-Oct-2021	JM Financial Products	NCD	98,95,36,603
13.	14-Oct-2021	TMF Holdings	Zero Coupon Bonds	1,50,00,00,000
14.	18-Oct-2021	Embassy REIT	NCD	1,00,00,00,000
15.	22-Oct-2021	Wipro Hydraulics Private Limited	Equity	5,00,00,000

Sl. No.	Date/Period (dd-mm-yyyy)	Name of the Agency/Company	Type of Security	Amount in ₹
16.	12-Nov-2021	JM Financials	Commercial Papers	1,49,78,65,500
17.	19-Nov-2021	Indian Bank	ICD	22,00,00,000
18.	22-Nov-2021	IIFL Wealth Prime Limited	Commercial Papers	1,49,85,78,000
19.	24-Nov-2021	L&T Finance Ltd.	NCD	53,08,23,226
20.	29-Nov-2021	L&T Finance Ltd.	NCD	52,53,72,027
21.	02-Dec-2021	Wipro Enterprises Cyprus Limited	Equity	18,61,75,000
22.	04-Dec-2021	Indian Bank	ICD	20,00,00,000
23.	08-Dec-2021	Onelife Nutriscience Private Limited	Equity	2,50,00,000
24.	13-Dec-2021	IIFL Wealth Prime Limited	Commercial papers	99,89.65,000
25.	14-Dec-2021	JM Financials	Commercial Papers	49,94,82,500
26.	14-Dec-2021	PT Invent India Private Limited	Equity	10,00,00,000
27.	18-Dec-2021	Indian Bank	ICD	24,00,00,000
28.	20-Dec-2021	Aesthetic Nutrition Private Limited	Equity	7,50,00,000
29.	30-Dec-2021	Indian Bank	ICD	15,00,00,000
30.	30-Dec-2021	IIFL Wealth Prime Limited	Commercial Papers	1,97,61,48,000
31.	01-Mar-2022	KE Health Care Private Limited	Equity	9,99,98,802
32.	As on 31-Mar-2022	Investments in Mutual Funds	Mutual Funds	30,62,54,40,936
TOTAL				54,12,03,63,269

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 implemented strong Ombuds process which provides an avenue for all the employees, contractor, third parties, customers or any other person connected with the Company to raise any issue concerning the violation of Company's policies. There are dedicated Ombudsman for each business unit and they ensure to promptly investigate the

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

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

20. COMPLIANCE MANAGEMENT FRAMEWORK

Compliance with laws, regulations and various polices is the key focus of our organization. To further enhance the effectiveness of compliance mechanism, we implemented an external compliance software for our India operations and have trained the relevant officers adequately for compliance management. We have also commenced 'specific compliance' activities in other jurisdictions viz. Indonesia, China and Vietnam. We are adopting a step-by-step approach of implementing more robust compliance system and compliance training in countries outside India and will drive it from India in coordination with local teams.

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 2021-22

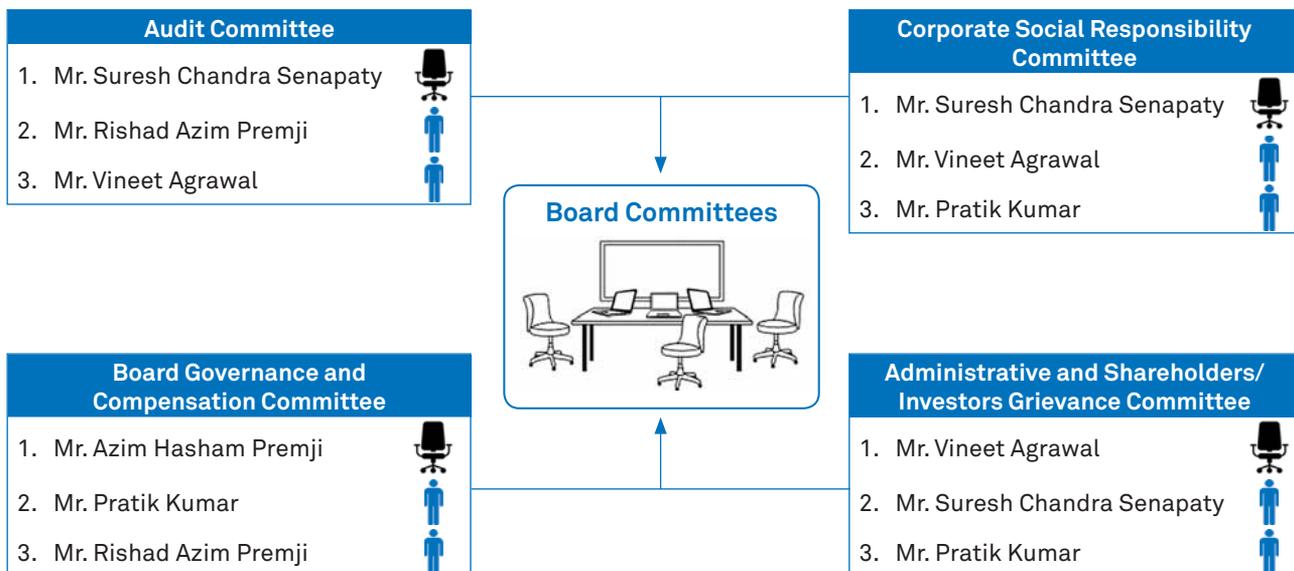
During the financial year under review, the Board of Directors of your Company duly met six times as given in below table. The maximum interval between any two board meetings did not exceed 120 days as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder.

NAME OF DIRECTORS	DESIGNATION	BOARD MEETING DATES						ATTENDED
		31 st May 2021	18 th Jun 2021	12 th Aug 2021	28 th Oct 2021	1 st Feb 2022	22 nd Feb 2022	
Azim Hasham Premji	Non-Executive Chairman	x	✓	✓	✓	x	✓	5
Suresh Chandra Senapaty	Non-Executive Director	✓	✓	✓	✓	✓	✓	6
Pratik Kumar	CEO – Wipro Infrastructure Engineering Business and Executive Director	✓	✓	✓	✓	✓	✓	6
Vineet Agrawal	CEO – Wipro Consumer Care & Lighting Business and Executive Director	✓	✓	✓	✓	✓	✓	6
Rishad Azim Premji	Non-Executive Director	x	✓	✓	✓	✓	✓	5
Tariq Azim Hasham Premji	Non-Executive Director	x	✓	✓	✓	✓	✓	5

- ✓ Present in Meeting
x Aailed Leave of Absence

22. COMMITTEES OF THE BOARD

The Board has established the following Committees: -



23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company continue to focus on several areas as part of CSR activities and continues 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.

The Board of Directors of your Company constituted a Corporate Social Responsibility (CSR) Committee and it has met twice during the year on 18th June 2021 and 1st February 2022 respectively 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 .

During the year under review, your company has donated the following as part of CSR of the Company:

- a. Oxygen Concentrators, Medical equipment & PPE kits to the government hospitals.
- b. Hand wash and Hand sanitizers to the police department and health workers in the Government Hospital.
- c. Sanitizers and soap distribution to district administration
- d. Distribution of Toilet Soaps for the needy for protection of infection

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. 2021-22 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 126 Mn which was contributed to Wipro Cares for certain on-going projects as recommended by the CSR Committee and approved by the Board.

Your Company has opened a separate bank account as per the provisions of the Companies Act 2013, named as **CSR Unspent Account** and transferred INR 126 Mn to CSR unspent account and the same will be spent within 3 years from the closure of the financial year 2021-2022 in the projects which are approved by the Board of Directors of the Company in their Meeting held on 1st February 2022.

During the year under review, your Company received a merger order from Regional Director, Hyderabad for merger of Wipro Personal and Home Care Private Limited, [Transferor Company, Wholly Owned Subsidiary of Wipro Enterprises Private Limited ('WEL')] with WEL, the transferor Company had CSR obligation of INR 82.50 Lakhs to be spent in FY 2021-22 and the same was subsequently transferred to a separate bank account opened by the WEL.

CSR Committee of the Transferor Company have approved certain on-going projects to be carried out and now considering the entity is merged, such activities will be implemented and monitored by WEL.

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. as Direct CSR expenditure. 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 2022 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 intercorporate 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. 22 above.

During the Financial Year 2021-22, the Committee met four times on 18th June 2021, 12th August 2021, 28th October 2021 and 1st February 2022 respectively 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. 22 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

Being a Private Limited Company, we are not required to constitute Administrative and Shareholders/ Investors Grievance Committee. Considering the ease of business operations and to upload the Corporate Governance, your Company has constituted Administrative and Shareholders/ Investors Grievance Committee which also acts like Stakeholders Relationship Committee.

Administrative and Shareholders/Investors Grievance Committee provides a mechanism to resolve the queries raised by the investors within a reasonable time. The Committee assists the Board and the Company in maintaining cordial relationship with all stakeholders. The composition of the Committee is given in point no. 22 above.

The Committee overseas 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.

During the Financial Year 2021-22, the Committee met one time on 18th June 2021 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 during the year under review.

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

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

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

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

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

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

29. IN CASE OF A COMPANY COVERED UNDER SUB-SECTION (1) OF SECTION 178, COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178; [SECTION 134(3)(e)]

Being a Private Limited Company provisions relating to Section 178 i.e., company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters 3) as provided are not applicable to your Company.

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

Being a Private Limited Company, provisions of Section 134(3)(p) are not applicable to your Company.

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

There was no one time settlement done during the year 2021-22.

32. 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).

33. 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, 2022.

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 2021-22. The audit for the same is currently in progress.

The consolidated Cost Audit Report for FY 2020-21 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, 2021.

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 2021-22. 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, 2022.

34. 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.

35. 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 2021-22 and notice of the 12th 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 2021-22 and notice of the 12th 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. Environmental, Social and Governance (ESG) report

i. Wipro Consumer Care and Lighting Division:

This is the first time we are reporting as per ESG template. We have been measuring the parameters for last 05 years (since FY 17) for International business & 04 years (FY 18) for India business.



Total Greenhouse Gas (GHG) emission reduced by **18.3%** over the base year FY20.

Emission intensity measured for 15 out of 17 (Global) factories engaged in manufacturing of personal and home care products. As of now we have not covered Hyderabad & Waluj (Aurangabad) factory. In FY 23, we will cover both these factories also.



Energy intensity (KWH/MT)

A) India - Energy intensity is measured for all 07 factories in India **14.7%** reduction in consumption of electricity over the base year FY19

B) International Business – Energy Intensity is measured for all 10 factories.

Malaysia 03: China 03: Vietnam -01: Indonesia -01: South Africa 01 & Philippines -01

- **11.6%** reduction in consumption of electricity over the base year FY 17
- **14%** of the total energy consumption from Renewable Energy
- Diesel consumption (LT/MT) reduced by **44%** over the base year FY 17.

Way forward – We plan to increase energy source from Renewable sources



Water stewardship (M3/MT)

A) India - measured for all 07 factories

- Water consumption M3/ MT has remained flat over the base year FY 19. This is on account of change in the product mix. We have zero discharge of water, that's process water is either recycled or reused.

B) International Business - measured for all 10 factories

- **24.6%** reduction in water consumption over the base year FY17

Way forward - We plan to improve water utilization efficiency and ensure ground water recharge



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

- 15 out of 17 global manufacturing units maintain **ZERO landfill**.
- Philippines achieved ZERO landfill in FY22.
- 15 out of 17 manufacturing units are **PVC free**.

A) India (07 Factories)

- Waste generation (KG/MT) has increased by 16% over the base year FY20. This is on account of commissioning of Hyderabad factory & change in product mix.
- **Post consumption recycle** - 9096 MT of plastic was responsibly processed as per extended producer responsibility guidelines.
- Lighting business – 95.3% of our revenue is from Green products.
- In the Lighting business, we have prevented use of 22.72 MT of plastic by removing plastic as a packaging material.

B) International Business (10 factories)

- 22.3% reduction in waste generation (KG/MT) over the base year FY 17

Way forward – We plan to achieve zero landfill for balance 02 factories by FY 23. We are working on Product innovation to reduce plastic consumption.



Social value creation

Santoor scholarship program - launched in FY 17 The program provides scholarship to a girl child who has studied in a government school for obtaining Bachelors graduation degree in various streams. We have been giving scholarship on an average to 900 girl students which will go up to 1800 in FY 23. Scholarship of INR 24,000 p.a. is provided for the period of graduation. Since the launch of program 2630 girls have successfully graduated.

Other efforts:

We organized health camps in 97 villages touching 1,78,600 citizens. Health care assistance provided for maternal/adolescent health & mental well being.

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

COVID 19 assistance INR 17 mn worth of hygiene products and medical equipment provided in the neighborhood of our manufacturing units.



Occupational Health and safety 12 out 16 personal & home care manufacturing units are certified for ISO 45001 (OH&S) & ISO 14001 (Environmental). Safe-person days in all our manufacturing units.

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

Factory (India)	Safe Person hrs (in mn)
Waluj (Maharashtra)	3.3
Tumkur (Karnataka)	2.71
Baddi Unit 1 (Himachal Pradesh)	2.54
Amalner (Maharashtra)	1.27
Hyderabad (Telangana)	0.63
Baddi Unit 2 (Himachal Pradesh)	0.23
Haridwar (Uttarakhand)	0.17

Factory (International)	Safe Person hrs (in mn)
Philippines	4.69
Indonesia	1.68
China - Quanzhou	1.5
China - Zengcheng	1.66
China - Dongguan	1.26
Malaysia-Subang	0.43
South Africa	0.37
Malaysia - Kajang (Unit 1)	0.34
Vietnam	0.29
Malaysia - Kajang (Unit 2)	0.09

ii. **Wipro Infrastructure Engineering (WIN) Division:**

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

- Resource conservation (on 3 Environmental aspects)
- Conversion of conventional energy to Renewable source of energy
- Improve safety by identifying more Unsafe actions and conditions
- CO₂ reduction – Design the reduction concept by product Design stage
- Build strategies to improve communication, consultation and participation through

Behavioural based safety to enhance EHS culture.

36. 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.

Your Company have taken certain initiatives and 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 year under review, your company has conducted 8 training sessions to all the employees of the Company under COBC policy which also includes POSH.

During the FY 2021-22, the Company has received 1 complaint and ICC has submitted the final recommendations.

37. 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.

38. 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.

39. HUMAN RESOURCES (HR)

Your Company is continuously building the sustenance in the work life of the employees, they are the most important assets of the Company and 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.

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.

40. 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.

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

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

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

41. 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.

42. ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors place on record their sincere thanks to every members of Wipro Enterprises, employees, bankers, business associates, consultants and various Government Authorities for their continued support extended to your company's activities during the year especially during pandemic. We are grateful to you for your continued support. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your company. Stay safe and stay healthy.

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

Bangalore
July 20, 2022

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 2022	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	8.13	4,820.92	1,667.32	6,488.24	1,509.13	6,074.64	4,622.92	748.70	-91.84	840.53	-	-	100%
2	Wipro Infrastructure Engineering OY	EUR	84.07	88.01	1,383.29	1,471.30	1,031.11	0.55	4,362.25	548.64	109.73	438.92	-	-	100%
3	Wipro Unza Holdings Limited	SGD	55.96	2,467.00	6,411.07	8,878.07	1,009.26	21,934.97	2,238.07	1,616.58	70.46	1,546.12	-	-	100%
4	Wipro Consumer Care Pte Ltd	SGD	55.96	425.27	-32.31	392.96	71.63	5,751.69	553.97	37.27	-22.14	59.41	-	-	100%
5	Wipro Unza Indochina Pte Limited	USD	75.78	85.95	207.32	293.27	23.68	56.02	1,712.69	946.85	1.50	945.35	-	-	100%
6	Wipro Consumer Care Vietnam Co., Limited	VND	0.00	84.45	1,479.04	1,563.49	1,262.64	-	7,561.84	1,242.38	193.45	1,048.93	-	-	100%
7	Wipro Unza Cathay Limited	HKD	9.68	1,733.53	255.32	1,988.85	106.04	1,349.36	734.88	62.67	6.24	56.43	-	-	100%
8	Wipro Unza China Limited	HKD	9.68	113.74	205.05	318.79	16.88	328.95	5.21	1.95	-	1.95	-	-	100%
9	Wipro Unza (Guangdong) Consumer Products Ltd	CNY	11.95	328.95	472.40	801.35	1,499.66	-	4,562.52	231.44	51.35	180.09	-	-	100%
10	PT Unza Vitalis	IDR	0.01	242.28	1,150.93	1,393.21	1,706.98	-	5,040.85	189.92	19.26	170.66	-	-	100%
11	Wipro Unza (Thailand) Ltd.	THB	2.28	216.85	-209.44	7.41	24.63	-	158.99	-29.18	-	-29.18	-	-	100%
12	Wipro Unza Africa Limited	USD	75.78	-	-13.80	-13.80	44.58	-	266.84	-5.18	6.99	-12.17	-	-	100%
13	Wipro Unza Middle East Limited	USD	75.78	0.01	1,996.53	1,996.53	-0.00	-	-1.10	-1.55	-	-1.55	-	-	100%
14	Unza International Limited	USD	75.78	440.63	10,352.39	10,793.02	42.89	-	-1.28	-750.15	-	-750.15	-	-	100%
15	Wipro Unza Nusantara Sdn. Bhd.	MYR	18.02	4,561.62	361.61	4,923.23	46.66	4,957.25	777.99	775.80	0.04	775.76	-	-	100%
16	Wipro Unza (Malaysia) Sdn. Bhd.	MYR	18.02	12.13	2,301.13	2,313.26	1,424.98	-	10,324.54	1,205.68	293.56	912.13	-	-	100%
17	Wipro Manufacturing Services Sdn Bhd	MYR	18.02	4.25	1,408.08	1,412.32	1,089.87	-	5,224.49	287.80	64.91	222.88	-	-	100%
18	Formapac Sdn. Bhd.	MYR	18.02	36.39	62.63	99.02	13.42	-	-	-	-	-	-	-	100%
19	L.D. Waxson Singapore Pte. Ltd.	SGD	55.96	408.47	318.80	727.26	89.90	504.80	944.06	-3.95	1.11	-5.06	-	-	100%
20	L.D. Waxson (Quanzhou) Co., Ltd.	CNY	11.95	493.66	455.44	949.10	103.93	304.46	409.77	-20.06	-4.88	-15.18	-	-	100%
21	Shanghai Wocheng Trading Development Co. Ltd.	CNY	11.95	304.46	-1,511.31	-1,206.85	43.59	-	265.93	-213.40	-	-213.40	-	-	100%
22	L.D. Waxson (Taiwan) Co., Ltd.	TWD	2.65	11.14	162.61	173.75	94.51	-	719.71	17.94	4.98	12.96	-	-	100%
23	Wipro Manufacturing (LDW) Sdn. Bhd	MYR	18.02	15.52	806.51	822.03	239.90	-	1,157.85	60.93	14.32	46.60	-	-	100%
24	Wipro Consumer Care (LDW) Sdn. Bhd	MYR	18.02	8.93	383.19	392.11	225.10	-	2,351.22	56.21	24.56	31.64	-	-	100%
25	L.D. Waxson(HK) Limited	HKD	9.68	0.00	57.64	57.64	86.27	6.34	275.88	11.23	-4.91	16.14	-	-	100%
26	Wipro Yardley FZE	USD	75.78	12.75	1,649.89	1,662.64	1,089.96	237.49	4,560.71	769.50	-	769.50	-	-	100%
27	Yardley of London Limited	GBP	99.41	431.67	-162.55	269.12	977.37	-	481.06	19.60	-3.45	23.05	-	-	100%

Sl. No.	Name of subsidiary	Reporting currency	Exchange rate as on 31 March 2022	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
28	Wipro Chandrika Private Limited	INR	1.00	9.00	-213.06	-204.06	3.91	0.12	65.31	36.14	12.94	23.20	-		90%
29	Wipro Consumer Care Private Limited	INR	1.00	3.50	-2.62	0.88	0.10	0.00	-	-	-	-	-		100%
30	Wipro Do Brasil Industrial LTDA	BRL	15.88	1,153.09	-369.05	784.04	205.98	-	1,892.14	256.18	-37.66	293.84	-		100%
31	Wipro Enterprises Netherlands BV	EUR	84.07	1,643.99	-13.87	1,630.12	0.00	1,478.17	-	-0.01	-	-0.01	-		100%
32	Wipro Enterprises Participações Ltda.	BRL	15.88	1,470.37	-9.43	1,460.94	9.83	1,620.15	37.11	36.20	8.62	27.59	-		100%
33	Wipro Infrastructure Engineering S.A.	RON	16.99	732.18	-464.25	267.93	413.38	-	1,538.05	64.87	-14.96	79.83	-		99.93%
34	Wipro Enterprises S.R.L.	RON	16.99	1.54	121.58	123.12	1.40	3.87	7.59	-5.43	0.23	-5.66	-		100%
35	Wipro Enterprises Inc.	USD	75.78	1,134.45	-679.18	455.26	76.35	-	921.52	-44.71	-	-44.71	-		100%
36	Cygnus Negri Investments Private Limited	INR	1.00	0.50	133.87	134.37	20.49	0.00	26.74	25.34	2.25	23.09	-		100%
37	Wipro Singapore Pte Limited	SGD	55.96	10,926.10	1,512.15	12,438.24	465.18	17,142.38	1.43	-29.66	0.23	-29.88	-		100%
38	Wipro Enterprises Cyprus Limited	INR	1.00	1,480.13	22,245.17	23,725.30	110.00	23,433.08	30.18	-33.40	3.41	-36.80	-		100%
39	Zhongshan Ma Er Daily Products Co. Ltd	CNY	11.95	196.46	77.45	273.91	168.77	-	1,297.90	183.61	47.95	135.66	-		100%
40	Wipro Givon limited	USD	75.78	1.40	3,531.70	3,533.10	1,315.27	1,890.55	997.76	-433.78	-10.24	-423.54	-		100%
41	Wipro Givon USA INC	USD	75.78	1,615.72	-562.65	1,053.07	1,569.19	-	2,257.33	-62.19	-	-62.19	-		100%
42	Wipro Givon Holdings INC	USD	75.78	1,889.01	73.74	1,962.75	-0.00	1,796.96	-	-0.06	-	-0.06	-		100%
43	Wipro Consumer Care China Limited	CNY	11.95	1,839.06	-390.76	1,448.30	1,668.11	-	3,684.64	-572.31	-	-572.31	-		100%
44	Wipro Personal Care Private limited	INR	1.00	47.50	0.30	47.80	0.09	-	1.38	1.27	0.09	1.18	-		100%
45	Wipro Consumer Care (Lanka) Private limited	LKR	0.25	-	-8.57	-8.57	9.11	-	74.50	-30.57	-0.12	-30.45	-		100%
46	Unza Philippines Holding Private Inc.	SGD	55.96	12,495.27	177.04	12,672.31	-1.23	14,559.34	-5.10	-23.89	-	-23.89	-		100%
47	Wipro Holdings (Taiwan)Co.,Ltd	SGD	55.96	11.27	1.13	12.41	0.84	-	0.04	-0.05	-	-0.05	-		100%
48	Canway Proprietary Limited	ZAR	5.21	0.01	385.03	385.04	2,101.18	0.01	2,227.23	39.85	18.22	21.63	-		100%
49	Intelligence Laboratories Proprietary Limited	ZAR	5.21	0.00	-0.41	-0.41	-0.01	-	-	-	-	-	-		100%
50	IQ Laboratories Proprietary Limited	ZAR	5.21	0.00	16.09	16.09	0.59	-	42.33	1.74	0.58	1.16	-		100%
51	Canway Supply Chain Solutions Proprietary Limited	ZAR	5.21	0.00	126.57	126.58	231.01	-	1,530.78	23.28	5.55	17.73	-		100%
52	Wipro Properties SA PTY Limited	ZAR	5.21	13.46	18.80	32.26	2.55	-	13.34	10.73	3.00	7.73	-		100%
53	Splash Corporation	PHP	1.46	611.75	1,270.95	1,882.70	1,499.51	32.80	4,938.13	167.23	41.64	125.59	-		99.75%
54	PT Splash Cathaya	PHP	1.46	10.24	-146.96	-136.73	0.07	-	5.15	-0.01	-	-0.01	-		100%
55	Splash H&B Limited	PHP	1.46	14.64	-47.14	-32.50	18.62	-	184.74	29.54	25.14	4.40	-		100%
56	Splash Global Properties Realty Inc.	PHP	1.46	7.72	44.55	52.27	11.71	-	42.68	18.12	2.48	15.64	-		39.99%
57	I 4 Valley - Carmiel Incubator for Smart Industry Ltd	ILS	23.87	0.02	-45.83	-45.81	66.30	-	-0.01	-24.92	-	-24.92	-		56.24%
58	Wipro Consumer & Personal Care private limited	INR	1.00	98.10	-31.63	66.47	-26.99	-	69.76	-25.79	-0.52	-25.27	-		100%
59	PARI Robotics Inc.	USD	75.78	179.95	226.83	406.78	1,328.36	-	3,564.36	116.14	20.08	96.05	-		100%

Sl. No.	Name of subsidiary	Reporting currency	Exchange rate as on 31 March 2022	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
60	PARI Robotics Canada.	USD	75.78	-	-	-	-	-	-	-	-	-	-	-	100%
61	Wipro PARI Private Limited	INR	1.00	58.32	2,038.26	2,096.58	5,437.70	205.43	6,806.32	303.21	84.57	218.64	-	-	100%
62	PARI Robotics GmbH.	EUR	84.07	6.06	-12.47	-6.41	18.14	-	136.91	1.81	0.00	1.81	-	-	100%
63	Winnoc Cosmeceutics Sdn. Bhd (formerly known as Wipro Malaysia Services Sdn. Bhd.)	MYR	18.02	53.48	9.51	62.99	15.49	-	132.32	11.89	3.05	8.83	-	-	100%
64	Wipro Hydraulics Private Limited	INR	1	50.00	0.34	50.34	-	-	0.39	0.34	-	0.34	-	-	100%
65	PARI Robotics Romania S.R.L	SEK	0.00	-	-	-	-	-	-	-	-	-	-	-	100%

Note:**1. Subsidiaries Liquidated - 4**

- a. Wipro Infrastructure Engineering LLC (Russia) entity liquidated on 16th August 2021
- b. Wipro Unza Overseas Limited (British Virgin Islands) entity liquidated on 20th April 2021
- c. Shubido Pacific Sdn.Bhd (Malaysia) entity liquidated on 21st August 2021
- d. Unza (Malaysia) SDN. BHD. Entity liquidated on 11th October 2021

2. Subsidiaries which are yet to commence operations - Nil**3. Entities Merged During the year - 1**

- a. Wipro Personal and Home Care Private Limited amalgamated with Wipro Enterprises Private Limited vide merger order dated 31st March 2022.

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

(₹ in MN)

Sl. No.	Particulars	Happily Unmarried Marketing Private Limited*	Wipro GE Healthcare Private Limited	Wipro Kawasaki Precision Machinery Private Limited	Onelife Nutriscience Private Limited	LetsShave Private Limited	PT Invent India Private Limited	KE Health Care Private Limited
1	Latest audited Balance Sheet Date	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
2	Date on which the Associate or Joint Venture was associated or acquired	November 07, 2017	March 29, 1990	December 06, 2011 [#]	March 15, 2021	July 27, 2020	December 14, 2021	March 21, 2022
3	Shares of Associate held by the Company on the year end							
	No. of shares	7,408	4,869,601	35,550,000	6872	84,577	126,111	16,911
	Amount of investment	240	205	451	85	75	100	100
	% of holding	15.82	49	49	29.48	12	18.18	13.21
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	Substantive rights	Substantive rights
5	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	*	*	*
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	161	10,281	748	75	*	*	*
7	Profit/-Loss for the year							
i	Considered in consolidation	(41)	2,167	54	(10)	*	*	*
ii	Not Considered in consolidation	(218)	2,255	56	(24)	*	*	*

[#] 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
July 20, 2022

Annexure B

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

Particulars			2021-22	2020-21
a.	Energy Purchased			
	Unit	KWH	2,93,07,627	2,74,64,857
	Total Amount	₹	21,43,31,082	20,80,15,844
	Rate/Unit	₹	7.31	7.6
b.	Own Generation through Diesel Generator			
	Unit	KWH	3,25,146	4,54,983
	Total diesel consumption	Liters	3,75,005	1,52,425
	Unit/Liter of diesel	Units	1.15	0.3
	Cost per unit	₹	32.39	28.2

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

For the year ended March 31	Electricity (kwh/unit)	Diesel (ltrs/unit)
2022	21.31	0.27
2021	21.55	0.12

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

ELECTRICITY			2021-22	2020-21
a.	Purchased			
	Unit	KWH	3,07,43,245	2,60,26,043
	Total Amount	₹	23,01,39,016	18,23,96,049
	Rate/Unit	₹	7.49	7.01
b.	Own Generation through Diesel Generator			
	Unit	KWH	2,49,768	2,26,385
	Unit/Liter of diesel	Units	3.80	3.11
	Cost per Unit	₹	25.68	21.04
c.	COAL			
	Quantity	Tons	1,254	814
	Total Cost	₹	86,05,200	27,72,171
	Avg. Rate	₹	6,864	3,404
d.	FURNACE OIL			
	Quantity	Kgs	34,44,479	34,94,889
	Total Cost	₹	16,10,01,939	10,60,09,870
	Avg. Rate	₹	46.74	30.33
e.	LPG & PROPANE			
	Quantity	Kgs	1,26,958	1,30,204
	Total Cost	₹	76,28,033	50,18,841
	Avg. Rate	₹	60.08	38.55
f.	H2 GAS			
	Quantity	CMT	35,600	37,471
	Total Cost	₹	23,18,713	22,92,793
	Avg. Rate	₹	65.13	61.19
g.	NATURAL GAS			
	Quantity	SCM	30,92,786	41,03,248
	Total Cost	₹	16,08,34,251	12,09,72,812
	Avg. Rate	₹	52.00	29.48

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

General Lighting System	Electricity (KWH/000 Nos.)	
	ACT	STD
2021-22	12.51	9.08
2020-21	13.77	9.08

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

Bangalore
July 20, 2022

Azim H. Premji
Chairman

Annexure C

FOCUS ON RESEARCH & DEVELOPMENT: 2021-22

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. Engaging academia for innovation projects. Taken up project with an University in USA.
- iii. Development of new products with new features for energy efficiency & smarter operation using sensors.
- iv. Industrial and Defense related hydraulics / systems.
- v. Design to minimize Resource utilization, Green Designs and implementation of "Design to Cost" techniques.
- vi. Enhancement and extension of Product life through continual design improvements.
- vii. Growing validation capabilities in line with DFSS (Design for Six Sigma) methodology for predictive designs.
- viii. Continuous improvement in Product and Process Reliability.

- ix. Representing in Technical forums, seminars & participating in papers presentation.

2. ACHIEVEMENTS:

a. Design & Development Achievements:

More than 226 types Hydraulic cylinders/ hydraulic systems designed & developed in India for various applications like Backhoe loaders, Excavators, Material Handling equipments, Tipper hydraulics etc. and 117 products developed in Sweden & Finland.

Mass production started after two major projects were executed and developed more than 100 new products for two global customers with extended product testing in Labs.

Patents applied in previous years progressed in to final review before awarding. There were 4 patents applied.

b. Process & Manufacturing Achievements:

- i. New plant with capacity of 900 cylinder assembly per day is productionized at site A22 Chennai.
- ii. Facility for centralized Seal assembly provided in plants.
- iii. Various facilities are enhanced with new features & for increased productivity at various plants such as -
 - Washing facility for components, Tube & Rods
 - Small cylinder (slew) automated vertical assembly & testing
 - Small cylinders horizontal assembly & testing
 - Material handling at Chennai new plant.
- iv. Integrated automated Rod manufacturing plant was set-up and productionized for capacity of 480 rods/day in Chennai A22 plant. This includes CNC rod end turning, Friction welding, de-flash turning with Robot automation and robot polisher with motorized part handling conveyors.

- v. Various other investments done in plants –
 - a. Auto cushioning measurement system.
 - b. Lean line for Excavator cylinders reconfigured at Chennai plant.
 - c. Painting line2 upgraded to enhance the capacity in Chennai
 - d. MH cylinders capacity is enhanced for 250 no's/day in Hindupur.
- f. Utility control panel Exclusive for cranes, exhaust, AC, air blower. Helps for better monitor & controlling.
- g. New tank pipelines for VPU1 & VPU2 power packs. Increased capacity for more tests by utilizing old tank lines as power lines.
- h. Integration of new 220 HP motor for high capacity tests.

New Technologies:

- i. Projection welding technology for small cylinder ports is proved and validated in R&D lab.
- ii. Ceramic anti spatter was developed and implemented to minimize spatter and frequent nozzle cleaning.
- iii. HVAF & HVOF trials are performed as an alternate to chrome plating and lab validation is on-progress.

3. DEVELOPMENT OF PRODUCT TESTING CAPABILITIES:

- i. During the fiscal year, 331 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 –
 - a. New 180 ton pressure pulse test rig. Can accommodate 4 samples in single test set up with increased robustness for high frequency testing up to 1Hz.
 - b. Robust 160 ton pressure pulse test rig tower with high strength material for durability & for high frequency testing up to 1Hz.
 - c. Safety shield for 50 ton pressure pulse test rig for extra safety
 - d. Power pack control panel with VFD for VPU2 & VPU3. Avoids frequent electrical breakdowns, facilitates optimum utilization of power. It can be remotely used for controlling of motors.
 - e. PLC controllers for all test rigs and emergency panel remote control unit for all motors. One station operation 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 (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. The pandemic has in no way impacted the activities of our R&D labs, with our scientists supporting ongoing projects as well as new fast track projects driven by the evolving needs of the business.

The business has 10 R&D laboratories across India, Malaysia, Vietnam, China, Indonesia, Philippines & South Africa – supporting the innovation agenda and product development needs of our business.

In 2021-22 we set up a new R&D focused entity in Malaysia -Winnox Cosmeceutics, that is providing R&D support across countries in Skincare, Body Care and Hair Care Categories. The Wipro Research and Innovation Center at Malaysia (inaugurated in 2013) is part of this entity. Winnox is a recognized R&D services company by the Malaysian Investment Development Authority (MIDA), a part of the Ministry of International Trade & Industry -Malaysia.

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

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

A. Wipro Research and Development Centre, Bangalore

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

This year we have added more capabilities to excel in research of Home care product developments like fabric care and floor care. A new sensory evaluation center has also been added to improve the product development process.

1. THRUST AREAS:

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

2. MAJOR ACHIEVEMENTS IN FY 2021-22

- i. Launched Santoor Handy Gel to Liquid Handwash using advance surfactant science principles. The product converts from a concentrated gel to liquid upon dilution. Besides being more friendly to the environment, compared to traditional hand wash, the product is rated high on – “gentle on skin” attribute. Being a novel product we have successfully applied for a patent for it.
- ii. We launched Giffy Turbo Booster concentrated dishwash- which provides 50% more efficacy on tough stains than competitive brands in dishwash liquid. Established a novel and unique approach to demonstrate efficacy.

- iii. We launched Maxkleen 2 in1 Insect repellent and Disinfectant Floor Cleaner Liquid – A unique proposition of insects and flies repellency as tested by International Institute of Biotechnology and Toxicology, Chennai.
- iv. We launched Chandrika Germ-Shield handwash with a Triclosan free formula with natural antibacterial activity from essential oils.
- v. We launched Softouch Anti Sweat-smell fabric conditioner - proven to provide 24 hours protection from sweat odor.
- vi. We launched Antibacterial handwash & Prickly heat powder under Aiken Brand.
- vii. We re-launched a range of products under Yardley Deo and Body sprays with a new claim of “90% naturally derived”
- viii. Method established for estimation of effectiveness of Benzalkonium chloride-based disinfectant on air-borne germs in common washroom area. Established residual efficacy of Benzalkonium chloride.
- ix. Long-lasting protection of disinfectants – Maxkleen disinfectant floor cleaner was tested as per international standard in a NABL accredited laboratory found effective up-to 24 hours. We similarly successfully supported testing of other home care formulations of our China, Malaysia, Vietnam & Indonesia business units, on long-lasting disinfectant protection.
- x. In response Covid-19 pandemic, supported testing of Wipro Unza for Aiken and Maxkleen products against SARS-CoV-2 in IRSHA.
- xi. Developed 11 new analytical methods to help supporter stronger product performance claims for our household brands.
- xii. Conducted benchmark study of more than 300 products in area of Home, Fabric and Personal Care products.
- xiii. Supported Wipro Consumer Care Ventures business by providing technical due diligence reports for products of our investment companies / start-ups. We also supported a few of our investment ventures on detailed manufacturing facility audits.

B. Wipro Research & Development Centre, Malaysia

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

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

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

1. THRUST AREAS:

- i. Applied research activity for innovative and functionally performing skincare, body care and haircare products.
- ii. Molecular biology research for discovery of new potent active ingredients to support functional cosmetics
- iii. Bio-analytical science research in building understanding on skin and hair molecular science and formulation technology
- iv. Formulation technologies supported by research strategies and technical assessment of all relevant product categories.
- v. Technology tracking via benchmark analysis for relevant product categories
- vi. Dermatological and clinical trials to establish product safety profile and product efficacy. Continued thrust on dermal skincare products.
- vii. Process design for production scaling up and sustainability.

- viii. Strong analytical chemistry work to maintain raw material and packaging quality standards.
- ix. Collaboration with relevant academic institutions for cutting edge technology
- x. Advanced Halal skincare research for solutions thru natural ingredients and process design and development.
- xi. Experience center for consumers to explore and interact with the lab's innovative products and solutions

2. MAJOR ACHIEVEMENTS FY 2021-22:

- i. Filed a patent in March 22 related to new biological pathway for skin hyperpigmentation coupled with preliminary solution being deployed for anti-dark spot correction under our various skincare brands.
- ii. Enhanced whip foam technology for our facial cleanser range.
- iii. Cracked facial toning lotion formula with instant moisturizing more than double of key competitive brands.
- iv. Introduced first DIY serum under Bio-Age Lux smart precision ampoule with superior hydration and anti-aging property.
- v. Expanded sensitive skin platform product development, with launch of new moisturizers leveraging Lamella Liquid Crystal technology. These products also underwent clinical tests, establishing their efficacy for use on Eczema skin as well as for post-laser care treatment.
- vi. Developed new serum-in-gel facial moisturizer launches under Dr. Dermis/Derma Lab brands.
- vii. Expanded derma platform for body care and introduced lotion suitable for dry and sensitive skin under Aiken sensitive with more superior product performance versus benchmark
- viii. Developed anti-hair fall shampoo with higher performance than leading competitive brands of the same segment in terms of conditioning property.
- ix. Developed two new cost-effective semi-soap system for Liquid wash benchmarking sensorial and foam properties of market leading products.

- x. Introduced the very first high-load clay shower under Safi for ritual wash based on Muslim's belief.
- xi. Expanded hair styling platform and developed a new pomade system with performance on par with market leading brands.
- xii. Led the product sensorial mapping for hand & body lotion formulation across three markets, Malaysia, Philippines and South Africa to identify technology opportunities for new innovation initiatives.
- xiii. Established new analytical methodology on perfume retentivity to support fragrance long-lasting claim for deodorant and hair care categories.
- xiv. Established a new bio-analytical platform for hair microstructure analysis to support new product innovation in hair care ahead.
- xv. Established in-house in-vitro SPF and UVAPF test for sunscreen formulation product screening before clinical/In-Vivo SPF test.
- xvi. Established a new predictive model with algorithm integrating in-vitro SIT and Zein test for mildness prediction of rinse-off formulation.
- xvii. Developed 13 analytical methodologies for active compound analysis.
- xviii. Screened 1188 product formulae for product safety.

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

Bangalore
 July 20, 2022

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, 2022, 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	Sale of products						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	70
	Azim Premji Foundation	Common Directors	Ongoing	-	As per RPT guidelines	-	3
	Azim Premji Foundation for Development	Common Directors	Ongoing	-	As per RPT guidelines	-	2
3	Purchase of Services						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	120
4	Income from Services						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	73
5	Rental Expenses						
	Wipro Limited	Common Directors	Ongoing	-	As per Lease Agreement	-	11
6	Reimbursement of expenses						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	21
7	Rental Income						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	2
8	Other Income						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	1
9	Other Expenses						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	11
GRAND TOTAL							317

* 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.

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

Bangalore,
July 20, 2022

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 18, 2021.

In accordance with the primary CSR philosophy and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as sanitation facilities to schools, supporting education facilities in rural areas, 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 8,274 Mn

7. (a) Two percent of average net profit of the Company as per section 135(5)- INR 166.25 Mn

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil

(c) Amount required to be set off for the financial year, if any - Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c) - INR 166.25 Mn

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

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
166.25	134.25	20 th April 2022	NIL		

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	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
1.	Contribution to Wipro Cares	Independent Public Trust, Bangalore	Yes	Contributions (for projects across various locations in India)		3 years from the closure of FY 21-22	134.25	Nil	134.25	Independent Public Trust, Bangalore	Wipro Cares	CSR00004747
Total							134.25	-	134.25			

(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.	Renewable Energy	Environmental Sustainability	Yes	Karnataka	Bangalore	13	Yes- Direct	-	-
2.	Promoting Preventive Health Care	Promoting Preventive Health Care	Yes	All Over India	All Over India	20*	Yes- Direct		
TOTAL						33			

* includes donation of INR 1 MN to Wipro Cares towards Joy and Spirit of Run programmes

- (d) Amount spent on Administrative Overheads - 0.53 Mn
- (e) Amount spent on Impact Assessment, if applicable - Not applicable
- (f) Total amount spent for the Financial Year: ₹ 32 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)	166.25
(ii)	Total amount spent for the Financial Year	33
(iii)	Total amount transferred to unspent account	134.25
(iv)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: 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,
July 20, 2022

Suresh C. Senapaty
Chairman of CSR Committee

Bangalore,
July 20, 2022

List of implementing partners:

1. Chaitanya Rural Education & Development Society – Hindupur
2. Hand in Hand – Sriperumbudur
3. Rural Development Institute of the Himalayan Institute Hospital Trust (RBI-HIHT) – Haridwar
4. Aadhar Sanstha – Amalner
5. Savitribai Phule Mahila Ekatma Samaj Mandal (SPMESM) – Sanjeevani
6. Health Education Agricultural Development Society (HEADS) – Devanahalli (A&D)
7. Magic Bus Foundation – Bengaluru
8. Rehoboth Sustainable Development Foundation

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, 2022

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, 2022 (**the audit period**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment. The Company has not borrowed through External Commercial Borrowings during the audit period.
- iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- v. The Company being a private limited company during the audit period, the following Acts, Rules, Guidelines and Regulations were not applicable:
 - i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

We further report that:

The 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 the Company has provided us the explanation letter addressing to the Registrar of Companies, Karnataka, at the time of filing the annual return e-form MGT-7 for the Financial year ended March 31, 2021, saying that, compliance of Section 203 of the Companies Act, 2013 is not applicable to Wipro Enterprises Private Limited and hence they are not providing the details relating to KMPs in point nos VIII (B)(i) and X of e-Form MGT-7 relating to KMPs and their remuneration.

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

- a) Approval of Scheme of Amalgamation of Wipro Personal and Home Care Private Limited with Wipro Enterprises Private Limited.
- b) Sale of Automation business to Precision Automation & Robotics India Limited, Wholly-owned subsidiary of the Company with effect from October 01, 2021.
- c) Incorporation of wholly owned subsidiary by subscribing to 49,99,999 Equity Shares of ₹ 10 each of "Wipro Hydraulics Private Limited".

For V. SREEDHARAN & ASSOCIATES

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

UDIN: F00726D000509465

Peer Review Certificate No. 589/2019

Place: Bengaluru

June 20, 2022

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

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

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

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

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

UDIN: F00726D000509465

Peer Review Certificate No. 589/2019

Place: Bengaluru
June 20, 2022

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 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 2022, and its 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 auditor's 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' Responsibilities 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 the 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone 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 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 (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 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 Auditor's 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:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 48 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- 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 **B S R & Co. LLP**

Chartered Accountants

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

Amit Somani

Partner

Place: Bengaluru

Membership No.: 060154

Date: 19 July 2022

ICAI UDIN: 22060154ANGKBY1010

Annexure - A to the Independent Auditors' Report

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Wipro Enterprises (P) Limited for the year ended 31 March 2022

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of

physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed 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:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
Freehold Land	5	Wipro Limited	No	10 years	Refer above
Buildings ⁽¹⁾	70	Wipro Limited	No	10 years	Refer above

⁽¹⁾ Includes building constructed on freehold land of gross block of ₹ 31 million.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and

for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security, guarantees and advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments and granted loans during the year to companies, details of which are stated below. The Company has not made any investment and granted loans to firms, limited liability partnerships and any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies as below:

Particulars	Loans (₹ In millions)
Aggregate amount during the year	
- Subsidiary*	500
- Associate*	10
Balance outstanding as at the balance sheet date	251
- Subsidiary*	

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and loans provided during the year and the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted

to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advances in the nature of loans to any party.
- (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 or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its 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 carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have 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 and on the basis of our examination

of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2022 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 Sales tax or Service Tax or Goods and Service 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* (₹ in millions)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Customs	68	2003-04 to 2018-19	CESTAT
	4	2013-14 to 2016-17	Commissioner (Appeals)
	40	2005-06	High Court
Entry Tax	13	2005-06 to 2012-13	High Court
Excise Duty	302	2008-09 to 2019-20	CESTAT
	21	2015-16	Commissioner (Appeals)
Sales Tax/ VAT	70	2008-09 to 2017-18	Appellate authority
	8	2009-10 to 2015-16	CESTAT
	118	2007-08 to 2013-14	Commissioner (Appeals)
	22	2005-06 to 2006-07	High Court
Service Tax	11	2005-06 to 2016-17	CESTAT
	15	2005-06 to 2016-17	Commissioner of Service Tax
	1	2014-15	High Court

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company

has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2022.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2022.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the

Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **BSR & Co. LLP**

Chartered Accountants

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

Amit Somani

Partner

Place: Bengaluru

Membership No.: 060154

Date: 19 July 2022

ICAI UDIN: 22060154ANGKBY1010

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditor's Report on the standalone financial statements of Wipro Enterprises (P) Limited for the year ended 31 March 2022

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 Act

(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 financial statements of Wipro Enterprises (P) Limited ("the Company") as of 31 March 2022 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 financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to 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 and Board of Directors' Responsibilities 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to

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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls

with reference to 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

Amit Somani
Partner
Place: Bengaluru
Date: 19 July 2022
Membership No.: 060154
ICAI UDIN:22060154ANGKBY1010

Balance Sheet

(Amount ₹ in millions)

	Notes	As at March 31,	
		2022	2021*
ASSETS			
Non-current assets			
Property, plant and equipment	4	8,897	6,857
Capital work-in-progress	5	1,200	2,270
Right of use assets	6	807	853
Goodwill	7	362	497
Other intangible assets	7	1,101	766
Financial assets			
Investments	8	32,460	30,628
Trade receivables	13	272	250
Loans	9	17,133	15,247
Other financial assets	10	58	26
Other assets	11	135	388
Total non-current assets		62,425	57,782
Current assets			
Inventories	12	8,616	5,896
Financial assets			
Investments	8	54,972	49,403
Trade receivables	13	6,017	7,201
Derivative instruments	14	304	95
Cash and cash equivalents	15	2,742	1,654
Loans	9	251	3,518
Other financial assets	10	1,638	897
Current tax assets (net)	39	720	243
Other assets	11	2,914	3,213
Total current assets		78,174	72,120
TOTAL ASSETS		1,40,599	1,29,902
EQUITY AND LIABILITIES			
Equity			
Share capital	16	4,837	4,837
Other equity		96,046	88,351
Equity attributable to equity holders of the Company		1,00,883	93,188
Total equity		1,00,883	93,188
Non-current liabilities			
Financial liabilities			
Borrowings	17	18,967	17,375
Lease liabilities		32	61
Other financial liabilities	19	1,103	1,023
Provisions	18	138	105
Deferred tax liabilities (net)	39	1,294	1,500
Total non-current liabilities		21,534	20,064
Current liabilities			
Financial liabilities			
Borrowings	17	2,862	2,230
Lease liabilities		119	128
Derivative liabilities	21	633	151
Trade payables	22		
Dues of micro enterprises and small enterprises		1,262	1,154
Dues of creditors other than micro enterprises and small enterprises		9,146	9,984
Other financial liabilities	19	1,470	1,242
Other liabilities	20	1,419	1,293
Provisions	18	97	94
Current tax liabilities (net)	39	1,174	374
Total current liabilities		18,182	16,650
TOTAL EQUITY AND LIABILITIES		1,40,599	1,29,902
Summary of significant accounting policies	3		

* Refer Note 46

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

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
July 19, 2022

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru
June 20, 2022

Chethan Yogesh

Company Secretary

Statement of Profit and Loss

(Amount ₹ in millions)

	Notes	Year ended March 31,	
		2022	2021*
REVENUE			
Revenue from operations	23	57,884	50,849
Other income	24	5,900	6,895
Total income		63,784	57,743
EXPENSES			
Cost of materials consumed	25	19,806	19,375
Purchases of stock-in-trade		16,070	8,407
Changes in inventories of finished products, work in progress and stock-in-trade	26	(1,762)	313
Employee benefits expense	27	4,944	4,556
Finance costs	28	1,129	784
Depreciation and amortisation expense	29	990	940
Other expenses	30	12,035	11,273
		53,210	45,647
Profit before tax		10,574	12,096
Tax expense			
Current tax	39	2,411	2,125
Deferred tax	39	(14)	237
Total tax expenses		2,397	2,362
Profit for the year		8,177	9,734
Other comprehensive income, net of taxes			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability / asset		(8)	(1)
Income tax effect		2	*
		(6)	(1)
Items that will be reclassified subsequently to profit or loss			
Net change in fair value of financial instruments through other comprehensive income		(832)	428
Income tax effect		208	(20)
		(624)	408
Net change in fair value of cash flow hedge		197	83
Income tax effect		(50)	(18)
		147	65
Total other comprehensive income for the year, net of taxes		(483)	472
Total comprehensive income for the year		7,694	10,206
Profit for the year attributable to:			
Equity holders of the Company		8,177	9,734
Other comprehensive income attributable to:			
Equity holders of the Company		(483)	472
		(483)	472
Total comprehensive income attributable to:			
Equity holders of the Company		7,694	10,206
		7,694	10,206
Earnings per equity share			
(Equity shares of par value of ₹ 10 each)			
Weighted average equity shares for computing basic and diluted EPS		48,36,62,163	48,36,62,163
Basic and diluted	36	16.91	20.13
Summary of significant accounting policies	3		

* Refer Note 46

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

Azim Premji
ChairmanSuresh C Senapaty
DirectorVineet Agrawal
CEO – Wipro Consumer
Care & Lighting Business
& Executive DirectorPratik Kumar
CEO - Wipro Infrastructure
Engineering Business &
Executive DirectorAmit Somani
Partner
Membership No.: 060154Raghavendran Swaminathan
Chief Financial OfficerChethan Yogesh
Company SecretaryBengaluru
July 19, 2022Bengaluru
June 20, 2022

Statement of changes in equity

SHARE CAPITAL

		(Amount ₹ in millions)	
	Balance as at April 01, 2021	Changes in equity share capital	Balance as at March 31, 2022
	4,837	-	4,837

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

OTHER EQUITY

Particulars	Reserves and surplus			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		Other reserves
Balance as at April 01, 2021	16,849	69,534	5	15	1,329	71	(19)	88,351
Profit for the year	-	8,177	-	-	-	-	-	8,177
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	(624)	-	-	(624)
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	147	-	147
Re-measurement of the net defined benefit	-	-	-	-	-	-	(6)	(6)
Transfer to debenture redemption reserve	-	(567)	-	-	-	-	-	-
Total comprehensive income for the year	-	7,610	-	-	(624)	147	(6)	7,694
Balance as at March 31, 2022	16,849	77,145	5	15	705	218	(25)	96,046
Balance as at April 01, 2020	16,849	60,374	5	15	921	5	(18)	78,151
Profit for the year	-	9,734	-	-	-	-	-	9,734
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	-	-	-	-	-	66	-	66
Transfer due to merger (Refer note 46)	-	(7)	-	-	-	-	-	(7)
Re-measurement of the net defined benefit	-	-	-	-	-	-	(1)	(1)
Transfer to debenture redemption reserve	-	(567)	-	-	-	-	-	-
Total comprehensive income for the year	-	9,160	-	-	408	66	(1)	10,200
Balance as at March 31, 2021	16,849	69,534	5	15	1,329	71	(19)	88,351

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

Amit Somani

Partner

Membership No.: 060154

Bengaluru

July 19, 2022

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

Raghavendran Swaminathan

Chief Financial Officer

Chethan Yogesh

Company Secretary

Bengaluru

June 20, 2022

Statement of Cash Flows

(Amount ₹ in millions)

	Year ended March 31	
	2022	2021*
A. Cash flows from operating activities:		
Profit before tax	10,574	12,096
Adjustments:		
Depreciation and amortization	990	940
Interest on borrowings	1,129	784
Foreign exchange differences on non-operating items		
Unrealized (gain)/ loss on investments	189	(1,719)
Dividend / interest income	(2,447)	(2,016)
Net (gain)/loss on sale of current investments	(2,938)	(1,001)
Net (gain)/loss on sale of associates	-	(1,762)
Net (gain)/loss on sale of property, plant & equipment and intangible assets	(31)	(32)
Allowance for doubtful receivables	(19)	(5)
Net foreign exchange differences on non-operating items	(54)	(6)
Working capital changes :		
Trade receivables	1,181	(3,246)
Other assets	(397)	953
Inventories	(2,720)	(47)
Liabilities and provisions	(248)	2,338
Cash generated from operations	5,209	7,278
Direct taxes paid, net	(2,088)	(1,902)
Net cash generated from operating activities	3,121	5,377
B. Cash flows from investing activities:		
Acquisition of property, plant and equipment including capital advances	(2,192)	(1,601)
Proceeds from sale of property, plant and equipment	31	32
Investment in associates	(255)	(105)
Purchase of current investments	(90,543)	(1,01,201)
Purchase of non-current investments	(75)	(150)
Proceeds from sale / maturity of current investments	87,684	1,03,271
Proceeds from sale of investment in associates	450	1,774
Investment in subsidiaries	(1,659)	(5,348)
Loan to subsidiaries	(2,136)	(16,448)
Inter-corporate deposits placed	3,518	(3,518)
Dividend / interest income received	2,077	1,047
Net cash used in investing activities	(3,100)	(22,247)
C. Cash flows from financing activities:		
Interest paid on borrowings	(1,114)	(778)
Proceeds from borrowings / debentures	11,326	19,407
Repayment of lease liabilities	(56)	(77)
Repayment of borrowings / loans	(9,090)	(1,407)
Net cash generated from/ (used in) financing activities	1,066	17,145
Net increase/(decrease) in cash and cash equivalents during the year	1,088	275
Cash and cash equivalents at the beginning of the year	1,654	1,379
Cash and cash equivalents at the end of the year	2,742	1,654
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	1,390	798
- in deposit accounts	120	80
Cheques, drafts on hand	1,214	768
Remittance in transit	18	7
Cash in hand	*	*
	2,742	1,654

* Refer Note 46

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

Azim Premji

Chairman

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Director

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CEO – Wipro Consumer
Care & Lighting Business
& Executive Director

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CEO - Wipro Infrastructure
Engineering Business &
Executive Director

Amit Somani

Partner

Membership No.: 060154

Bengaluru
July 19, 2022

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru
June 20, 2022

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 20, 2022.

(ii) Basis of measurement

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

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

- (c) The defined benefit asset/liability which is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

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

- (a) **Impairment testing:** Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or Cash Generating Unit (“CGU”) or CGUs to which the asset belongs is less than its carrying value. The recoverable amount is higher of value-in-use and fair value less cost to dispose. The calculation involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- (b) **Taxes:** The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization

of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible.

- (c) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, party's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (d) **Business combinations and intangible assets:** In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from Goodwill. Additionally, estimating the acquisition date fair value of the identifiable asset (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgements, estimates, and assumptions can materially affect the results of operations.

3. Significant accounting policies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translation

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

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

(iii) Financial instruments

(a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

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

i. Recognition and initial measurement:

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

ii. Derecognition of financial instruments:

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

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

iii. Offsetting:

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

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

A. Cash and cash equivalents

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

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

B. Investments

Financial instruments measured at amortised cost:

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

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

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

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

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

- 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 remeasurement 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:

A. Cash flow hedges

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

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

B. Others

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

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

(iv) Property, plant and equipment

(a) Recognition and measurement:

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

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

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing

property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(b) Depreciation

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

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

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

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

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

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

(v) Business combination, goodwill and intangible assets

(a) Business combination

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

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

(b) Goodwill

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

(c) Intangible assets

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

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

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is 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 25 years
Customer/ distributor – related intangibles	7 years
Technical know-how	20 years

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

(vi) Leases

The Company 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.

Management estimates the lease term based on the non-cancellable lease-term, options for future renewals if the Group is reasonably certain to exercise and options to terminate the lease if the Group is reasonably certain not to exercise.

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.

(vii) Inventories

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

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

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

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

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

(viii) 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.

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

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

Use of significant judgements in revenue recognition.

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives.
- The Company exercises judgement in determining whether the performance obligation is satisfied

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

- Use of the percentage-of completion method in accounting for its fixed-price contracts requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Judgement is also exercised in determining provisions for estimated losses, if any, on uncompleted contracts based on the expected contract cost estimates as at the reporting date.

(c) Dividend income

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

(d) Interest income

Interest income is recognised using the effective interest method.

(ix) Impairment

(a) Non-financial assets

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

Goodwill and intangible asset with indefinite life are tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the CGU is less than its carrying value. Goodwill and intangible assets with indefinite life arising from a business combination is allocated to CGUs or

groups of CGUs that are expected to benefit from the synergies of the combination. The impairment test is performed at the level of CGU or groups of CGUs which represent the lowest level at which goodwill and intangible asset with indefinite life is monitored for internal management purposes. An impairment in respect of goodwill and indefinite life intangibles is not reversed.

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

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

(b) Financial assets

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

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

(x) Provisions

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

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

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

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

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

(xi) 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. The leave encashment fund is managed by Wipro Enterprises (P) Ltd Employees Leave obligation Fund. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

(c) Gratuity

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

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

(d) Provident fund

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

(xii) 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.

(xiii) 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.

(xiv) 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.

(xv) 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*.

(xvi) 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 taxes 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; and

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.

(xvii) Equity and share capital

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2022 and March 31, 2021 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, 2022 and March 31, 2021 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, 2021: ₹ 5) is not freely available for distribution.

(d) Capital redemption reserve

Capital redemption reserve amounting to ₹ 15 (March 31, 2021: ₹ 15) is not freely available for distribution.

(e) Cash flow hedging reserve

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

(f) Debenture redemption reserve

Debenture Redemption Reserve amounting to ₹ 1,134 (March 31, 2021: ₹ 567) 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, 2020	310	2,697	10,804	285	486	37	14,619
Addition due to merger	-	242	467	1	1	-	711
Additions	-	17	389	18	37	2	463
Disposals / adjustments	(102)	(71)	(401)	(24)	(11)	(6)	(615)
As at March 31, 2021	208	2,885	11,259	280	513	33	15,178
As at April 01, 2021	208	2,885	11,259	280	513	33	15,178
Additions	283	1,675	996	53	49	3	3,059
Disposals / adjustments	-	-	(802)	(35)	(140)	(12)	(989)
As at March 31, 2022	491	4,560	11,453	298	422	24	17,248
Accumulated depreciation							
As at April 01, 2020	-	687	6,408	243	384	30	7,752
Charge for the year	-	90	672	15	38	5	820
Additions due to merger	-	6	20	-	-	-	26
Disposals/ adjustments	-	(35)	(207)	(21)	(11)	(3)	(277)
As at March 31, 2021	-	748	6,893	237	411	32	8,321
As at April 01, 2021	-	748	6,893	237	411	32	8,321
Charge for the year	-	104	712	22	38	1	877
Disposals/ adjustments	-	-	(677)	(31)	(127)	(12)	(847)
As at March 31, 2022	-	852	6,928	228	322	21	8,351
Net carrying value							
As at March 31, 2021	208	2,137	4,366	44	102	1	6,857
As at March 31, 2022	491	3,708	4,525	70	100	3	8,897

* Refer Note 46

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at 31 March 2022	Gross carrying value as at 31 March 2021	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/ director	Property held since which date	Reason for not being held in name of the company
Property, plant and equipment	Freehold Land and building	5	42	Wipro Limited	Yes. Entity controlled by Director	1-Apr-12	Refer note below
Property, plant and equipment	Building	70	418	Wipro Limited	Yes. Entity controlled by Director	1-Apr-12	Refer note below

Includes building constructed on freehold land and gross block ₹ 32.

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

5. Capital work-in-progress*

A. Ageing schedule

As at 31 March 2022

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

As at 31 March 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,769	281	103	117	2,270

B. Completion schedules for overdue projects

As at 31 March 2022

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

* Refer Note 46

Note: There were no projects for which completion was overdue as at March 31, 2021.

6. Right-of-use assets

	Land	Buildings	Furniture and Fixtures	Vehicles	Total
Gross carrying value					
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
As at April 1, 2021	701	276	25	12	1,014
Additions	-	52	-	-	52
Disposals / adjustments	-	(24)	-	(1)	(25)
As at March 31, 2022	701	304	25	11	1,041
Accumulated depreciation					
As at April 1, 2020	10	66	7	4	86
Charge for the year	8	68	6	4	85
Disposals	-	(10)	-	(1)	(11)
As at March 31, 2021	18	123	12	6	160
As at April 1, 2021	18	123	12	6	160
Charge for the year	8	73	6	2	89
Disposals	-	(14)	-	(1)	(15)
As at March 31, 2022	26	182	18	8	234
Net carrying value					
As at March 31, 2021	683	152	13	6	853
As at March 31, 2022	675	123	7	4	807

7. Goodwill and intangible assets

The movement in goodwill balance is given below:

Particulars	As at March 31,	
	2022	2021
Amount at the beginning of the year	497	497
Deletion during the year*	(135)	-
Amount at the end of the year	362	497

*During the current year, the Company sold its industrial automation division to its subsidiary, Wipro PARI Pvt. Limited. The goodwill pertaining to such division has also been transferred in accordance with the business transfer agreement. Refer Note 46

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

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

Particulars	As at March 31,	
	2022	2021
Discount rate	10.04%	9.40% to 13.30%
Budgeted revenue growth rate	20% to 66%	16% to 104%
Terminal value growth rate	4%	4% to 4.50%

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

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

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

The movement in intangible assets is given below:

	Technical know-how	Brands, patents, trademarks, rights and others	Total
Gross carrying value			
As at April 01, 2020	286	1,211	1,497
As at March 31, 2021	286	1,211	1,497
As at April 01, 2021	286	1,211	1,497
Additions	-	359	359
Disposal/adjustments	-	-	-
As at March 31, 2022	286	1,570	1,856
Accumulated amortisation			
As at April 01, 2020	80	626	706
Amortisation	15	10	24
As at March 31, 2021	95	636	731
As at April 01, 2021	95	636	731
Amortisation	14	10	24
Disposals/adjustments	-	-	-
As at March 31, 2022	109	646	755
Net block			
As at March 31, 2021	191	575	766
As at March 31, 2022	177	924	1,101

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

CGU/ group of CGU's	Category as per the above note	As at March 31,	
		2022	2021
Yardley	Brands, patents, trademarks, rights and others	359	-
Lighting		476	476
Amount at the end of the year		835	476

8. Investments

	As at March 31,	
	2022	2021*
Investments in unquoted instruments		
Investments in subsidiaries		
Equity shares	28,071	26,369
Preference shares	1,658	1,658
Investments in Associates		
Equity shares	741	686
Compulsorily convertible preference shares	515	315
	30,985	29,028
Financial instruments at FVTPL		
Liquid and short-term mutual funds	34,618	31,448
Equity-linked debentures	2,185	1,558
Compulsorily convertible preference shares	525	150
Financial instruments at FVTOCI		
Non-convertible debentures and bonds	18,169	16,396
Financial instruments at amortized cost		
Redeemable preference shares	950	1,450
	950	1,450
	87,432	80,031
Current	54,972	49,403
Non-current	32,460	30,628
Aggregate amount of quoted investments and market value thereof (gross)	34,618	31,448
Aggregate value of unquoted investments (gross)	52,814	48,583
Aggregate amount of impairment in value of investments	-	-

* Refer Note 46

Also refer Notes 40 and 41.

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

	As at March 31,	
	2022	2021*
Non-current		
Loans to subsidiaries	17,133	15,247
	17,133	15,247
Current		
Loans to subsidiaries	251	-
Inter corporate deposits	-	3,518
	251	3,518

* Refer Note 43 & 46.

10. Other financial assets

	As at March 31,	
	2022	2021*
Non-current		
Security deposits	18	2
Others	40	24
	58	26
Current		
Security deposits	100	100
Interest receivable	530	452
Loans and advances to employees	7	3
Receivables from related parties	988	338
Others	13	4
	1,638	897

* Refer Note 46

11. Other Assets

	As at March 31,	
	2022	2021*
Non-current		
Capital advances	128	381
Prepaid expenses	7	7
	135	388
Current		
Advance to suppliers	522	427
Balances with government/ statutory authorities	1,095	1,014
Prepaid expenses	233	131
Contract assets	119	278
Others (includes claims receivable)	945	1,363
	2,914	3,213
Considered doubtful	7	7
Less: Allowance for doubtful assets	(7)	(7)
	2,914	3,213

* Refer Note 46

12. Inventories

	As at March 31,	
	2022	2021*
Raw materials [including goods in transit - ₹ 165 (2021 : ₹ 52)]	3,051	2,101
Work in progress	2,189	1,804
Finished products [including goods in transit - ₹ 28 (2021 : ₹ 15)]	1,256	389
Traded products	1,791	1,281
Stores and spares	329	321
	8,616	5,896

* Refer Note 46

The write (back)/ down of inventories to net realizable value during the year amounted to ₹ (91) (March 31, 2021: ₹ 47). The write down are included in statement of profit or loss.

13. Trade receivables

	As at March 31,	
	2022	2021*
Non-current		
Considered good	272	250
Credit impaired - Disputed receivables	-	-
Less: Allowance for doubtful receivables	-	-
	272	250
Current		
Considered good ^(a)	6,186	7,373
Credit impaired - Disputed receivables	164	180
Less: Allowance for doubtful receivables ^(b)	(333)	(352)
	6,017	7,201

* Refer Note 46

^(a) includes receivables from related parties ₹ 527 (2021: ₹ 674) – refer Note 43

^(b) includes allowance created on related parties ₹ 6 (2021: ₹ 3)

	As at March 31,	
	2021	2020
Balance at the beginning of the year	352	357
Addition during the year, net	20	35
Uncollectable receivables charged against allowance	(39)	(40)
Balance at the end of the year	333	352

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

Ageing schedule**Trade receivables – Non-current****As at 31 March 2022**

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

As at 31 March 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	250	-	-	-	-	-	250
	250	-	-	-	-	-	250
Less: Allowance for credit loss							-
							250

Trade receivables – Current**As at 31 March 2022**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	4,016	1,327	299	229	139	174	6,186
Disputed trade receivables – credit impaired	-	-	9	27	6	123	164
	4,016	1,327	308	256	145	297	6,350
Less: Allowance for credit loss							(333)
							6,017

As at 31 March 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	4,799	2,000	160	183	216	15	7,373
Disputed trade receivables – credit impaired	-	6	13	9	60	92	180
	4,799	2,006	173	192	277	107	7,553
Less: Allowance for credit loss							(352)
							7,201

14. Derivative assets

	As at March 31,	
	2022	2021
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	9	16
Interest rate swaps	295	79
	304	95

Refer Notes 32 and 33

15. Cash and cash equivalents

	As at March 31,	
	2022	2021 [#]
Balances with banks		
- in current account	1,390	798
- in deposit account ^(a)	120	80
Cheques, drafts on hand	1,214	768
Remittance in transit	18	8
Cash in hand	*	*
	2,742	1,654

[#]Refer Note 46

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

16. Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares (par value of ₹ 10 per share)	51,00,00,000	5,100	49,50,00,000	4,950
7% redeemable preference shares (par value of ₹ 50 per share)	10,00,000	50	10,00,000	50
	51,10,00,000	5,150	49,60,00,000	5,000
Issued, subscribed and fully paid-up share capital				
Equity shares (par value of ₹ 10 per share)	48,36,62,163	4,837	48,36,62,163	4,837
	48,36,62,163	4,837	48,36,62,163	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, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity Shares:				
Opening number of shares outstanding	48,36,62,163	4,837	48,36,62,163	4,837
Shares issued/ redeemed during the year	-	-	-	-
Closing number of shares outstanding	48,36,62,163	4,837	48,36,62,163	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, 2022		As at March 31, 2021	
		No. of shares	% held	No. of shares	% held
1	Azim H Premji	37,55,80,988	77.65	37,55,80,988	77.65
2	Azim Premji Trust	9,81,42,824	20.29	9,81,42,824	20.29

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

Particulars	As at March 31,				
	2022	2021	2020	2019	2018
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,	
	2022	2021
Non-current		
Unsecured:		
External commercial borrowings ^(a)	-	408
Non convertible debentures from banks ^(b)	16,967	16,967
Term Loans from Banks ^(e)	2,000	-
	18,967	17,375
Current maturities of long term borrowings		
Unsecured:		
External commercial borrowings ^(a)	420	816
	420	816
Short term borrowings		
Unsecured:		
Short term loan from banks ^(c)	2,028	-
Loan repayable on demand from banks ^(d)	414	1,414
	2,442	1,414
Total Current borrowings	2,862	2,230

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

^(b) Non-convertible debentures comprises the following:

Particulars	As at March 31,				Redemption Date
	2022		2021		
	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	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	7,000	6,985	Wednesday, September 17, 2025
	17,000	16,967	17,000	16,967	

^(c) Short term loan carries interest rate of 4% p.a.

^(d) Loan repayable on demand carries interest rate of 4.50% p.a. to 4.75% p.a.

^(e) Term loan from HDFC bank is repayable in lumpsum within September 30, 2024. Interest rate applicable on the loan is 4.60% p.a.

18. Provisions

Particulars	As at March 31,	
	2022	2021
Non-current		
Provision for employee benefits ^(a)	138	105
Current		
Provision for employee benefits ^(a)	2	2
Provision for warranty ^(b)	95	92
	97	94

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

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

	As at March 31,	
	2022	2021
Balance at the beginning of the year	92	90
Provision recognized	8	7
Provision utilized	(4)	(5)
Balance at the end of the year	95	92

19. Other financial liabilities

	As at March 31,	
	2022	2021*
Non-current		
Consideration payable on acquisition	1,103	1,023
	1,103	1,023
Current		
Consideration payable on acquisition	-	37
Capital creditors	269	330
Interest accrued	630	618
Payable to related parties ^(a)	571	257
	1,470	1,242

* Refer Note 46

^(a) Refer Note 43

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

20. Other liabilities

	As at March 31,	
	2022	2021*
Current		
Unearned revenue	546	353
Advances from customers	250	251
Statutory liabilities	608	590
Others	15	99
	1,419	1,293

* Refer Note 46

21. Derivative liabilities ^(a)

	As at March 31,	
	2022	2021
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	633	146
Derivative instruments at FVTPL		
Foreign exchange forward contracts	-	5
	633	151

^(a) Also refer Notes 32 and 33.

22. Trade payables ^(a)

Particulars	As at March 31,	
	2022	2021*
Dues of micro enterprises and small enterprises	1,262	1,154
Dues of creditors other than micro enterprises and small enterprises	9,146	9,984
	10,408	11,138

* Refer Note 46

^(a) includes payable to related parties ₹ 278 (2021: ₹ 20) – refer Note 43.

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

Ageing schedule:**As at 31 March 2022**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	1,258	4	-	-	-	1,262
Dues to Others - Undisputed	1,672	6,861	446	59	108	9,146
	2,930	6,866	446	59	108	10,408

As at 31 March 2021

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	1,153	1	-	-	-	1,154
Dues to Others - Undisputed	8,587	1,370	-	10	17	9,984
	9,740	1,371	-	10	17	11,138

23. Revenue from operations

	For the year ended March 31,	
	2022	2021*
Sale of products	57,392	50,631
Sale of services	176	115
Other operating income (includes budgetary supports)	316	103
	57,884	50,849

* Refer Note 46

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2022	2021
Toilets soaps	24,791	22,831
Personal care and cosmetics ^(a)	6,133	5,006
Hydraulic and pneumatic equipment	12,851	10,832
Domestic lighting	6,292	5,406
Commercial solutions ^(b)	3,289	3,843
Others	4,035	2,713
	57,392	50,631

^(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 revenue from services

	For the year ended March 31,	
	2022	2021
Renewable energy services	176	88
Others	-	27
	176	115

(C) Reconciliation of revenue recognised with contract price

	For the year ended March 31,	
	2022	2021
Contract Price	58,007	52,861
Reduction towards variable consideration components	(439)	(2,115)
Revenue recognised from product and services	57,568	50,746

Remaining performance obligations

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

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

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2022 is ₹ 1,241 (March 31, 2021: ₹ 1,464 million). Out of this, the company expects to recognize revenue of around 73% (March 31, 2021: 59%) within the next one year and the remaining thereafter.

24. Other income

	For the year ended March 31,	
	2022	2021*
Interest income	2,368	1,881
Dividend income on mutual funds	79	136
Net gain on sale of current investments	2,938	1,001
Marked to market gain on investments, net	-	1,719
Net gain on sale of property, plant and equipment & intangible assets	31	32
Foreign exchange differences, net	54	6
Net gain on buyback of shares in associates	-	1,762
Miscellaneous income	430	358
	5,900	6,895

* Refer Note 46

25. Cost of materials consumed

	For the year ended March 31,	
	2022	2021*
Opening stock	2,101	1,745
Add: Purchases	20,756	19,731
Less: Closing stock	3,051	2,101
	19,806	19,375

* Refer Note 46

Details of raw material consumed

	For the year ended March 31,	
	2022	2021
Oils and fats	6,325	6,046
Packing material	1,918	2,030
Perfume	623	988
Caustic soda	402	381
Tubes, rounds and rods	2,102	1,395
Water treatment skids, filtration skids and water treatment systems	859	505
Casting and forging material, bearings, seals and wipers	878	852
Others	6,699	7,179
	19,806	19,375

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

	For the year ended March 31,	
	2022	2021*
Opening stock		
Work-in-progress	1,804	1,578
Traded products	1,281	1,354
Finished products	389	855
	3,474	3,787
Less: Closing stock		
Work-in-progress	2,189	1,804
Traded products	1,791	1,281
Finished products	1,256	389
	5,236	3,474
	(1,762)	313

* Refer Note 46

27. Employee Benefit Expenses

	For the year ended March 31,	
	2022	2021*
Salaries and wages	4,590	4,254
Contribution to provident and other funds ^(a)	231	206
Staff welfare expenses	123	97
	4,944	4,556

* Refer Note 46

^(a) Refer Note 31**28. Finance costs**

	For the year ended March 31,	
	2022	2021*
Interest on borrowings	1,178	715
Net (gain)/loss from exchange fluctuation on foreign currency borrowings	(64)	48
Finance charge on lease liabilities	15	21
	1,129	784

* Refer Note 46

29. Depreciation and amortisation expenses

	For the year ended March 31,	
	2022	2021*
Depreciation expense	966	916
Amortization expense	24	24
	990	940

* Refer Note 46

30. Other expenses

	For the year ended March 31,	
	2022	2021*
Consumption of stores and spares	475	349
Processing charges	1,265	902
Power and fuel	924	726
Rent	103	142
Rates and taxes	92	11
Insurance	67	39
Repairs to building	10	10
Repairs to machinery	244	239
Advertisement and sales promotion	3,787	4,122
Travelling and conveyance	345	232
Communication	43	26
Carriage and freight	3,072	2,897
Legal and professional charges	199	303
Marked to market loss on investments, net	189	-
Auditors' remuneration		
- for statutory audit	16	16
- for certification including tax audit	-	-
- for out of pocket expenses	-	-
Miscellaneous expenses	1,204	1,259
	12,035	11,273

* Refer Note 46

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

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

	For the year ended March 31,	
	2022	2021*
Current service cost	53	48
Net interest on net defined benefit liability / (asset)	1	(1)
Net gratuity cost	54	47
Actual return on plan assets	32	32

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

	For the year ended March 31,	
	2022	2021*
Remeasurement of defined benefit (liability) / asset	8	18

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,	
	2022	2021*
Discount rate	6.45% - 6.85%	6.20% - 6.45%
Rate of increase in compensation levels	5% - 9%	5% - 9%
Attrition Rate	5% - 30%	5% - 30%
Retirement Age	58	58
Rate of return on plan assets	8.19%	7.75%

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

	As at March 31,	
	2022	2021*
Change in the defined benefit obligation		
Defined benefit obligation at the beginning of the year	563	491
Benefits paid	(47)	(32)
Current service cost	53	56
Interest cost	33	31
Remeasurement loss / (gain)		
Actuarial loss / (gain) arising from financial assumptions	(13)	20
Actuarial loss / (gain) arising from demographic assumptions	-	-
Actuarial loss / (gain) arising from experience assumptions	23	(3)
Defined benefit obligation at the end of the year	612	563

Change in plan assets:

	As at March 31,	
	2022	2021*
Fair value of plan assets at the beginning of the year	519	475
Interest income	32	32
Employer contribution	31	45
Benefits paid	(47)	(32)
Remeasurement (loss) / gain		
Return on plan assets excluding interest income	3	(1)
Fair value of plan assets at the end of the year	537	519
Recognized (asset) / liability	75	37

Estimated benefits payments

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

For the year ending:	
March 31, 2023	115
March 31, 2024	72
March 31, 2025	76
March 31, 2026	79
March 31, 2027 and thereafter	639
Total	981

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 4.82 to 6.28 years. Expected contribution to the fund for the year ending March 31, 2023 is ₹ 60 (2022: ₹ 60).

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

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

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

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

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

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

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.

B. Provident Fund (PF):

Change in the benefit obligations	As at March 31,	
	2022	2021*
Fair value of plan assets	2,870	2,500
Present value of defined benefit obligation	(2,870)	(2,500)
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,	
	2022	2021*
Discount rate	6.78%	6.37%
Average remaining tenure of investment portfolio	5.48 years	5.09 years
Guaranteed rate of return	8.19%	7.75%

For the year ended March 31, 2022, the Company contributed ₹ 104 (2021: ₹ 95) to Provident Fund.

C. Leave Obligations

The provision for compensated absences represents the Company's liability for accumulated compensated absences. During the year ended March 31, 2021, the Company had established a trust fund to which it contributes to finance the liabilities. During the year ended March 31, 2022, the Company contributed ₹ Nil (March 31, 2021: ₹ 250) to the fund.

* Refer Note 46

32. 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, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	9	-	9	-
Interest rate swaps	295	-	295	-
Investments:				
Investment in liquid and short term mutual fund	34,618	34,618	-	-
Equity linked debentures	2,185	-	2,185	-
Redeemable preference shares	950	-	-	-
Convertible preference shares	525	-	-	525
Non-convertible debentures and bonds	18,169	-	18,169	-
Liabilities				
Derivative instruments:				
Interest rate swaps	633	-	633	-
Consideration payable on acquisition	385	-	-	385

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:				
Interest rate swaps	151	-	151	-
Consideration payable on acquisition	347	-	-	347

* Refer Note 46

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, 2022 and 2021, 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.

33. Derivative assets and liabilities

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counterparty 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, 2022, the Company has recognized gain/(loss) of ₹ Nil [2021: ₹ (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,	
		2022	2021
Designated derivative instruments			
Interest rate swaps	S\$	314	329
Sell - Forward Contracts	\$	7	4
Non designated derivative instruments			
Interest rate swaps	\$	-	-
Sell - Forward Contracts	\$	-	16

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,	
	2022	2021
Balances as at the beginning of the year	70	5
Changes in fair value of effective portion of derivatives (includes (gain)/loss reclassified to income statement)	199	83
Balance as at the end of the year	269	88
Deferred tax thereon	(50)	(18)
Balance as at the end of the year, net of deferred tax	219	70

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

34. Financial risk management

General

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

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

Risk management procedure

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

Foreign currency risk

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

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

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2022:

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

	As at March 31, 2022					
	USD	EURO	Pound	Japanese Yen	Other Currencies	Total
Trade receivables	1,074	41	-	2	126	1,243
Cash and cash equivalents	-	-	-	-	-	-
Other assets	123	15	1	-	412	551
Loans and borrowings	-	-	-	-	(420)	(420)
Trade payables, accrued expensers and other liabilities	(277)	(94)	-	(12)	(6)	(389)
Net Assets/Liabilities	920	(38)	1	(10)	113	986

	As at March 31, 2021*					
	USD	EURO	Pound	Other Currencies	Total	
Trade receivables	523	210	10	14	757	
Cash and cash equivalents	-	-	-	-	-	-
Other assets	2,259	20	4	17,012	19,295	
Loans and borrowings	-	-	-	(1,223)	(1,223)	
Trade payables, accrued expensers and other liabilities	(178)	(1)	-	(6)	(185)	
Net Assets/Liabilities	2,604	229	14	15,797	18,644	

* Refer Note 46

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.

Interest rate risk

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

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2022 and 2021, respectively and revenues for the year ended March 31, 2022, and 2021, respectively. There is no significant concentration of credit risk.

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 flow.

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

	As at March 31, 2022						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 year	Total
Loans and borrowings	21,829	3,077	4,000	5,000	10,000	-	22,077
Trade payable and accrued expenses	10,408	10,408	-	-	-	-	10,408
Derivative liabilities	633	633	-	-	-	-	633
Lease liabilities	151	119	40	-	-	-	159
Other financials liabilities	2,573	1,470	738	-	151	214	2,573
	As at March 31, 2021*						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 year	Total
Loans and borrowings	19,605	2,269	421	4,563	3,613	12,596	23,462
Trade payable and accrued expenses	11,138	11,138	-	-	-	-	11,138
Derivative liabilities	151	151	-	-	-	-	151
Lease liabilities	189	140	48	13	4	-	205
Other financials liabilities	2,265	1,242	356	667	-	-	2,265

* Refer Note 46

35. Capital management

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

36. 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,	
	2022	2021*
(A) Weighted average equity shares for computing basic and diluted EPS	48,36,62,163	48,36,62,163
(B) Profit attributable to equity shareholders (₹ Mn)	8,177	9,734
Earnings per share (Basic and Diluted) (B/A) (₹ in)	16.91	20.13

* Refer Note 46

37. Capital and other commitments

	As at March 31,	
	2022	2021
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	60	114

38. Contingent liabilities to the extent not provided for

	As at March 31,	
	2022	2021
Disputed demands for custom duty, sales tax and other matters	932	867
Performance and guarantees given by banks on behalf of the Company	921	946
Guarantees given by the Company	144	217

39. Income Tax

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

	For the year ended March 31,	
	2022	2021*
Current income tax:		
Current income tax charge	2,396	2,131
Creation/ (reversal) of provision related to earlier years	16	(6)
Deferred tax:		
Relating to origination and reversal of temporary differences	(6)	248
Creation/ (reversal) of temporary differences related to earlier years	(9)	(11)
Income tax expense reported in the statement of profit or loss	2,397	2,362

Taxes on other comprehensive income

Tax related to items recognized in OCI for the years ended 31 March 2022 and 31 March, 2021

	For the year ended March 31,	
	2022	2021*
Net (gain)/loss on revaluation of cash flow hedges	(50)	18
Unrealised (gain)/loss on FVTOCI debt securities	208	20
Net loss/(gain) on remeasurements of defined benefit plans	2	*
Income tax charged to OCI	160	38

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

	For the year ended March 31,	
	2022	2021*
Accounting profit before income tax	10,574	12,096
At India's statutory income tax rate of 25.17%	2,662	3,044
Effect of exempt income	(118)	(565)
Tax effect due to investment income taxed at differential rates as per Income Tax Act	(231)	(127)
Tax effect due to disallowed expenses of permanent nature	61	115
Reversal of provision related to earlier years	-	(123)
Others	24	18
Effective income tax rate	23%	20%
Income tax expense reported in the statement of profit and loss	2,397	2,362

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

	As at March 31,	
	2022	2021*
Deferred tax assets (DTA)		
Allowance for doubtful receivables	63	68
Provision for employee benefits	42	35
Items of other comprehensive income	213	22
Others	(142)	(100)
	176	25
Deferred tax liabilities (DTL)		
Property, plant and equipment and intangible assets	(662)	(641)
Investment income	(808)	(884)
	(1,470)	(1,525)
Net DTA/(DTL)	(1,294)	(1,500)

* Refer Note 46

40. Details of non-current investments**(i) Investments in unquoted equity instruments (fully paid up) of subsidiaries**

	As at March 31, 2022			As at March 31, 2021 [#]		
	Face Value (₹)	Quantity (No.)	Net Carrying Value	Face Value (₹)	Quantity (No.)	Net Carrying Value
Wipro Consumer Care Private Limited	10	3,50,000	4	10	3,50,000	4
Wipro Chandrika Private Limited	10	9,00,000	9	10	9,00,000	9
Cygnus Negri Investments Private Limited	10	50,000	20	10	50,000	20
Wipro Enterprises Cyprus Limited	1 USD	1,00,000	20,942	1 USD	96,741	19,278
Wipro Personal Care Private Limited	10	47,49,999	48	10	47,49,999	48
Wipro Consumer Care Lanka (Private) Limited	1 LKR	1,000	*	1 LKR	1,000	*
Wipro Unza Holdings Limited		1,10,20,416	1,735		1,10,20,416	1,735
Wipro PARI Private Limited	10	53,82,092	5,164	10	53,82,092	5,177
Wipro Consumer and Personal Care Private Limited	10	98,09,869	98	10	98,09,869	98
Wipro Hydraulics Private Limited	10	49,99,999	50	0	-	-
Wipro Consumer Care Bangladesh Private Limited - Share capital money pending allotment	-	-	1	-	-	-
		3,73,63,375	28,071		3,23,60,117	26,369

(ii) Investments in unquoted preference instruments (fully paid up) of subsidiaries (in the nature of debt)

	As at March 31, 2022			As at March 31, 2021 [#]		
	Face Value (₹)	Quantity (No.)	Net Carrying Value	Face Value (₹)	Quantity (No.)	Net Carrying Value
0.01% non-cumulative redeemable preference share of Wipro Unza Holdings Limited	1,000 SGD	11,000	562	1,000 SGD	11,000	562
LIBOR + 1.40% cumulative redeemable preference share of Wipro Unza Holdings Limited	1,000 USD	15,000	1,096	1,000 USD	15,000	1,096
	-	26,000	1,658	-	26,000	1,658

(iii) Investments in unquoted equity instruments (fully paid up) of associates

	As at March 31, 2022			As at March 31, 2021 [#]		
	Face Value (₹)	Quantity (No.)	Net Carrying Value	Face Value (₹)	Quantity (No.)	Net Carrying Value
Wipro GE Healthcare Private Limited	10	4,89,601	205	10	4,89,601	205
Wipro Kawasaki Precision Machinery Private Limited	10	3,55,50,000	451	10	3,55,50,000	451
Onelife Nutriscience Private Limited	10	6,872	85	10	2,708	30
		3,60,46,473	741		3,60,42,309	686

(iv) Investments in unquoted compulsorily convertible preference instruments (fully paid up) of associates

	As at March 31, 2022			As at March 31, 2021 [#]		
	Face Value (₹)	Quantity (No.)	Net Carrying Value	Face Value (₹)	Quantity (No.)	Net Carrying Value
PT Invent India Private Limited	1	1,26,111	100	-	-	-
KE Healthcare Private Limited	10	16,911	100	-	-	-
Happily Unmarried Marketing Private Limited	10	7,408	240	10	7,408	240
Lets Shave Private Limited	10	84,577	75	10	84,577	75
		2,35,007	515		91,985	315

(v) Investments in unquoted instruments (fully paid up)

	As at March 31, 2022			As at March 31, 2021 [#]		
	Face Value (₹)	Quantity (No.)	Net Carrying Value	Face Value (₹)	Quantity (No.)	Net Carrying Value
a) Investments carried at Fair Value Through Profit or Loss						
0.0001% compulsorily convertible preference shares of Sanghvi Beauty & Technologies Private Limited	1,61,077	466	450	1,61,077	932	150
Compulsorily convertible preference shares of Aesthetic Nutrition Private Limited	10	1,308	74	-	-	-
Equity shares of Aesthetic Nutrition Private Limited	10	10	1	-	-	-
b) Investments carried at Cost						
8.15% cumulative preference shares of L&T Finance Holdings Limited	-	-	-	100	50,00,000	500
7.5% cumulative preference shares of Tata Capital Limited	1,000	9,50,000	950	1,000	9,50,000	950
		9,51,784	1,475		59,50,932	1,600

Refer Note 46

41. 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,	
	2022	2021*	2022	2021*
Axis Mutual fund	12,98,05,192	7,97,49,627	2,354	1,764
Birla Sun Life Mutual Fund	8,25,20,306	3,82,04,964	3,248	3,066
Bharat Bond Mutual Fund	4,80,66,755	4,80,66,755	577	545
DSP Mutual fund	7,82,12,470	5,81,78,085	1,120	844
HDFC Mutual Fund	7,76,47,022	7,99,19,929	2,056	2,056
ICICI Prudential Mutual Fund	10,32,68,399	9,54,75,584	2,877	4,309
IDFC Mutual Fund	15,93,29,740	8,67,18,781	3,584	3,079
Invesco Mutual Fund	6,99,814	4,19,979	1,322	985
Kotak Mahindra Mutual Fund	10,72,90,056	10,10,37,734	4,798	4,988
L&T Mutual Fund	16,63,39,778	13,07,13,620	4,058	2,899
LIC Mutual Fund	1,11,66,300	1,11,20,584	384	321
SBI Mutual Fund	5,15,35,944	6,76,67,392	2,232	2,719
Sundaram Mutual Fund	1,14,23,453	2,58,05,364	480	864
Tata Mutual Fund	3,71,26,773	1,33,91,255	1,570	542
UTI Mutual Fund	13,48,14,014	12,27,76,136	2,013	1,715
PGIM India Mutual Fund	-	2,82,501	-	300
Nippon India Mutual Fund	2,19,76,654	62,40,314	984	456
JM Mutual Fund	35,00,574	-	621	-
Baroda Mutual Fund	1,16,678	-	130	-
HSBC Mutual Fund	1,88,897	-	210	-
	1,22,50,28,820	96,57,68,604	34,618	31,448

(ii) Investments in Equity Linked Debentures

Particulars	No. of units as at March 31,		Balances as at March 31,	
	2022	2021*	2022	2021*
5.36% REC Limited 2023	1,000	1,000	1,100	1,054
Avendus Finance Private Limited - Series F	500	500	570	504
5.65% L&T Finance Limited	500	-	515	-
	2,000	1,500	2,185	1,558

(iii) Investment in non-convertible debentures and bonds (unquoted)

Particulars	As at March 31,	
	2022	2021*
Bajaj Finance Limited	-	256
Cholamandalam Investment and Finance Company Limited	1,103	2,408
HDFC Limited	-	640
IRFC Tax Free Bonds	1,155	2,121
Kotak Mahindra Investments Limited	-	585
M&M Finance Limited	-	321
National Bank for Agriculture and Rural Development	238	247
National Highways Authority of India	2,858	3,548
National Thermal Power Corporation	601	625
NHPC Limited	312	325
Power Finance Corporation	748	776
Rural Electrification Corporation Limited	732	91
Sundaram Finance Limited	584	924
Tata Motors Finance Limited	3,500	-
IIFL Securities Limited	251	251
India Grid Trust	507	502
L&T Finance Holdings Limited	1,591	1,998
NRSS XXXI (B) Transmission Limited	274	518
TATA Capital Limited	258	260
JM Financial Products Limited	707	-
Embassy Real Estate Investment Trust	1,000	-
State Bank Of India	719	-
Poonawalla Fincorp	105	-
NIIF Infrastructure Finance Limited	400	-
MGM Consulting Services Private Limited	526	-
	18,169	16,396

* Refer Note 46

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

43. Related party relationships and transactions

(a) Related party relationships

(i) List of subsidiaries as of March 31, 2022 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 PARI Pvt. Ltd ^(a)	India	100
7	Wipro Consumer and Personal Care Private Limited ^(b)	India	100
8	Wipro Hydraulics Private Limited ^(c)	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.

^(c) Entity incorporated on October 22, 2021.

(ii) List of step-down subsidiaries as at March 31, 2022

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 Middle East Limited	British Virgin Islands	100
4	Unza International Limited	British Virgin Islands	100
5	PARI Robotics Canada. ^(a)	Canada	100
6	Zhongshon Ma Er Daily Products Company Limited	China	100
7	L D Waxson (Quanzhou) Co. Limited	China	100
8	Shanghai Wocheng Trading Development Co. Limited	China	100
9	Wipro Consumer Care China Limited	China	100
10	Wipro Unza (Guangdong) Consumer Products Limited	China	100
11	Wipro Yardley FZE	Dubai	100
12	Wipro Infrastructure Engineering Oy.	Finland	100
13	PARI Robotics GmbH. ^(a)	Germany	100
14	Wipro Unza China Limited	Hong Kong	100
15	Wipro Unza Cathay Limited	Hong Kong	100
16	L D Waxson (H K) Limited	Hong Kong	100
17	PT Unza Vitalis	Indonesia	100
18	P.T. Splash Cahaya	Indonesia	100
19	Wipro Givon Limited	Israel	100
20	I 4 Valley - Carmiel Incubator for Smart Industry Limited ^(b)	Israel	56.24
21	Wipro Unza Nusantara Sdn. Bhd.	Malaysia	100
22	Unza (Malaysia) Sdn Bhd ^(c)	Malaysia	100
23	Wipro Unza (Malaysia) Sdn. Bhd.	Malaysia	100
24	Wipro Manufacturing Services Sdn Bhd	Malaysia	100
25	Formapac Sdn Bhd ^(d)	Malaysia	100
26	Wipro Consumer Care (LDW) Sdn Bhd	Malaysia	100
27	Wipro Manufacturing (LDW) Sdn Bhd	Malaysia	100
28	Shubido Pacific Sdn Bhd ^(e)	Malaysia	100
29	Winnox Cosmeceutics SDN. BHD. ^(f) (formerly known as Wipro Malaysia Services Sdn. Bhd.)	Malaysia	100
30	Wipro Enterprises Netherlands BV.	Netherlands	100
31	Wipro Unza Africa Limited	Nigeria	100
32	Splash H&B Limited	Nigeria	100
33	Unza Philippines Holding Private Inc.	Philippines	100
34	Splash Corporation ^(g)	Philippines	99.752
35	Splash Global Properties Realty Inc ^(h)	Philippines	39.99
36	Wipro Infrastructure Engineering S.A. ⁽ⁱ⁾	Romania	99.93
37	Wipro Enterprises S.R.L.	Romania	100
38	Wipro Infrastructure Engineering LLC ⁽ⁱ⁾	Russia	100
39	Wipro Singapore Pte Limited	Singapore	100
40	Wipro Unza Holdings Limited	Singapore	100
41	Wipro Consumer Care Singapore Pte Limited	Singapore	100
42	Wipro Unza Indochina Pte Limited	Singapore	100
43	L D Waxson (Singapore) Pte Limited	Singapore	100
44	Wipro Properties SA PTY Limited	South Africa	100
45	Canway (Pty) Limited	South Africa	100

Sl. No.	Name of the Company	Country	% Holdings
46	Canway Supply Chain Solutions Proprietary Limited	South Africa	100
47	IQ Laboratories Proprietary Limited	South Africa	100
48	Intelligence Laboratories Proprietary Limited	South Africa	100
49	Wipro Infrastructure Engineering AB	Sweden	100
50	L D Waxson (Taiwan) Co. Limited	Taiwan	100
51	Wipro Holdings (Taiwan) Co., Limited	Taiwan	100
52	Wipro Unza (Thailand) Limited	Thailand	100
53	Yardley of London Limited ^(k)	UK	100
54	Wipro Enterprises Inc.	USA	100
55	Wipro Givon Holdings Inc.	USA	100
56	Wipro Givon USA Inc.	USA	100
57	PARI Robotics Inc. ^(a)	USA	100
58	Wipro Consumer Care Vietnam Co., Limited	Vietnam	100
59	PARI Robotics Romania SRL ^(l)	Romania	100

(a) Entity acquired on March 01, 2021

(b) Wipro Givon Limited holds 56.24% and minority shareholders hold 43.76% in this entity

(c) Entity liquidated on October 11, 2021

(d) Entity under liquidation

(e) Entity liquidated on August 21, 2021

(f) Entity incorporated on June 25, 2020

(g) Unza Philippines Holding Private Inc. holds 99.752% and minority shareholders hold 0.248% in this entity.

(h) 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

(i) Wipro Enterprises Cyprus Limited holds 99.9 % in this entity, Wipro Enterprises S.R.L holds 0.03% and minority shareholders hold 0.07% in this entity

(j) Entity liquidated on August 16, 2021

(k) Wipro Yardley FZE holds 56.38% and Wipro Enterprises Cyprus Limited holds 43.62% in this entity

(l) Entity incorporated on March 21, 2022

(iii) List of associates as of March 31, 2022 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	29.5
6	PT Invent India Private Limited	India	18.18
7	KE Health Care Private Limited	India	13.20

(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) 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	
	2022	2021*	2022	2021*	2022	2021*	2022	2021*
Purchase of Finished Goods	433	110	-	-	-	4	-	-
Sale of Finished Goods	1,472	639	-	4	104	397	-	-
Receiving of Services	-	-	-	-	119	118	-	-
Rendering of Services	-	-	6	4	72	62	-	-
Sale of fixed assets	-	1	-	-	-	-	-	-
Interest income	252	112	-	-	-	-	-	-
Proceeds from buy back of equity shares	-	-	-	1,762	-	-	-	-
Rent income	-	-	2	2	2	2	-	-
Rent expense	-	-	-	-	11	41	-	-
Royalty expense	64	158	-	-	-	-	-	-
Royalty Income	5	5	175	131	-	-	-	-
Commission income	5	9	8	8	-	-	-	-
Transactions with Key Management Personnel (Remuneration)	-	-	-	-	-	-	197	198
Other Payment to Key Management Personnel (Commission & Other)	-	-	-	-	-	-	46	48
Loan	500	16,977	10	-	-	-	-	-
Repayment of Loans	249	-	10	-	-	-	-	-
Purchase of Brand	355	-	-	-	-	-	-	-
Preference share investment	-	1,096	-	-	-	-	-	-
Reimbursement of Expenses Paid/Payable	22	53	-	-	33	59	27	10
Accrual of redemption premium	15	15	-	-	-	-	-	-

The following are the significant related party transactions during the year ended March 31, 2022 and 2021:

	Year ended March 31	
	2022	2021*
Purchase of Finished Goods		
Wipro Limited	-	1
Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A)	-	1
PT Unza Vitalis	7	12
Splash Corporation	3	-
Wipro Unza Vietnam Co., Limited	40	17
Wipro Manufacturing Services Sdn Bhd	77	59
Wipro Infrastructure Engineering OY	-	1
Wipro Enterprises Inc	-	6
Wipro Infrastructure Engineering AB	1	11
Wipro Givon Limited	11	1
LD Waxson Quanzhou Co, Ltd.	-	2
Wipro Travel Services Limited	-	3
Wipro Do Brasil Industrial LTDA	-	3
Wipro PARI Pvt. Ltd.	227	-
Wipro Consumer & Personal Care private limited	61	-
Wipro Manufacturing (LDW) Sdn Bhd	4	-
Sale of Finished Goods	-	-
Wipro Infrastructure Engineering AB	733	456
Wipro Infrastructure Engineering OY	2	3
Wipro Limited	71	264
Wipro Yardley FZE	3	42
Wipro Do Brasil Industrial LTDA	64	11
Azim Premji Foundation	3	7
Azim Premji Foundation for Development	2	6
Azim Premji University	26	119
Azim Premji Educational Trust	1	2
Wipro GE Healthcare Private Limited	-	4
Wipro Enterprises Inc	586	100
Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A)	29	1
Wipro Unza Cathay Limited	-	*
L D Waxson (Taiwan) Co. Ltd.	1	*
Wipro Unza Manufacturing ServCes Sdn Bhd	-	1
Yardley of London Limited	4	5
Wipro Consumer Care Lanka (Private) Limited	44	15
Wipro Personal and Home Care Private Ltd.	-	-
Splash Corporation	-	4
Wipro Givon Limited	1	-
Precision Automation and Robotics India Limited~	1	-
Wipro Consumer & Personal Care Private Limited	3	-
Receiving of Services		
Wipro Limited	119	118
Rendering of Services		
Wipro Limited	72	62
Wipro Kawasaki Precision Machinery Private Limited	6	4
Sale of fixed assets		
Splash Corporation	-	1
Rent income		
Happily Unmarried Marketing Private Limited	2	2
Wipro Limited	2	2

	Year ended March 31	
	2022	2021*
Rent expense		
Wipro Limited	11	41
Royalty expense		
Wipro Enterprises Cyprus Limited	-	90
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)	64	67
Royalty income		
Wipro GE Healthcare Private Limited	175	131
Wipro Consumer Care Lanka (Private) Limited	5	5
Commission income		
Wipro Infrastructure Engineering AB	5	9
Wipro Kawasaki Precision Machinery Private Limited	8	8
Interest income		
Wipro Unza Holdings Limited	225	106
Wipro Personal and Home Care Private Limited	-	-
Wipro Personal Care Private Limited		*
Wipro PARI Pvt. Ltd.	5	1
Wipro Consumer & Personal Care Private Limited	22	5
Proceeds from buy back of equity shares		
Wipro GE Healthcare Private Limited	-	1,762
Transactions with Key Management Personnel (Remuneration)	197	198
Other payment to Key Management Personnel (Commission)	46	57
Investment in subsidiary		
Wipro Unza Holding Limited	-	1,096
Loan to subsidiary		
Wipro Unza Holding Limited	-	16,977
Wipro PARI Pvt. Ltd.	500	-
Loan to Associate		
Onelife Nutriscience Private Limited	10	-
Repayment of Loan by Subsidiary		
Wipro PARI Pvt. Ltd.	249	-
Repayment of Loan by Associate		
Onelife Nutriscience Private Limited	10	-
Purchase of Brand		
Wipro Enterprises Cyprus Limited	355	-
Reimbursement of expenses paid		
Wipro Yardley FZE	-	3
Wipro Unza Manufacturing Services Sdn Bhd	-	7
Wipro Unza Holdings Limited	-	3
Wipro Consumer & Personal Care Private Limited	6	*
PT Unza Vitalis IDR	-	1
Wipro Enterprises Inc.	-	3
Wipro Infrastructure Engineering AB	16	28
Wipro Givon Limited	-	2
Splash Corporation	-	6
Wipro Limited	33	59
Mr Azim Hasham Premji	27	10
Accrual of redemption premium		
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)	15	15

(c) Balance with Related Parties

	Subsidiaries		Entities controlled by Directors	
	2022	2021	2022	2021
Trade receivables	452	578	75	96
Trade payables	(278)	(2)	(0)	(18)
Other receivables	984	317	4	20
Other payables	(424)	(118)	(147)	(138)
Loan receivables	17,384	16,977	-	-

* Refer Note 46

44. 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, Biodiversity, Water Conservation, Agroforestry, Community Development etc.

Particulars	For the year ended March 31,	
	2022	2021
Amount required to be spent by the Company during the year	166	158
Amount of expenditure incurred on:		
Construction of any asset	-	-
On purposes other than above	32	158
Shortfall at the end of the year	134	-
Total of previous years shortfall	-	-
Reasons for shortfall	Ongoing project	
Nature of CSR activities	Environmental sustainability and other social welfare projects eligible under Schedule VII of the Companies Act, 2013	

The Company had initially transferred an amount of ₹ 134 (2021: ₹ 80) to Wipro Cares to be utilised on the activities which are specified in Schedule VII to the Companies Act, 2013. However, since the amount has not been spent before the end of financial year, the amount of ₹ 134 has been transferred to unspent account (separate bank account) within the time limits specified pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

45. 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,	
	2022	2021*
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	1,262	1,154
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	2	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	16	14
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	-	-

* Refer Note 46

46. Business combinations

Business combination under common control:

The Scheme of Amalgamation (Fast track merger) u/s 230 to 232 of the Companies Act, 2013, between Wipro Enterprises Private Limited (the transferee company) and Wipro Personal and Home Care Private Limited (WPHCPL, the transferor company) with an appointed date of April 1, 2021 was approved by the Regional Director, Ministry of Corporate Affairs, Southeast region vide order dated March 31, 2022. WPHCPL was engaged in the business of manufacturing of all kinds of consumer care products, personal care products, home care products, skin care products and other related products.

The following table includes the summary of net assets acquired by the Company from the merger.

Particulars	Balances taken over as at April 01, 2021
Non-current assets	2,252
Current assets	547
Current liabilities	2,091
Non-current liabilities	12
Net assets of the transferor companies	696
Reserves taken over	598

Salient features of the Scheme:

- As the Transferee Company is the ultimate holding company of the Transferor Companies, there shall not be any issue of shares as purchase consideration to the shareholders of the Transferor Company. Further, upon the scheme becoming effective the investments in the share capital of the Transferor company, appearing in the books of accounts of the Transferee Company, if any, stands cancelled.
- On the Scheme becoming effective and with effect from the Appointed Date, the merger of the Transferor Company with the Transferee Company is accounted by the Transferee Company as per the applicable accounting principles prescribed under the Indian Accounting Standard (Ind AS) 103, 'Business Combinations' notified under Section 133 of the Act and/ or any other applicable Ind AS, as amended from time-to-time.

3. The Merger has been accounted under the pooling of interest method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for the merger from the beginning of preceding year i.e., 1 April 2020.
4. On scheme becoming effective, the retained earnings of Wipro Personal and Home Care Private Limited have been recorded as retained earnings for Wipro Enterprises Private Limited.

Disposal of a division to Wipro PARI Pvt. Ltd:

During the current year, the Company has sold its Industrial Automation Division to its subsidiary Wipro PARI Private Limited. The net assets amounting to ₹ 526 (including goodwill) has been transferred at book value. No gain/(loss) has been recognized on this transaction.

47. Transaction with struck off companies

Name of the struck off Company	Nature of balance	Balance outstanding as at March 31,	
		2022	2021
Agarwal Agencies Pvt. Ltd.	Receivable	0.1	0.1
Aggarwal Traders Limited	Receivable	-	0.4
Amit Electricals Pvt. Ltd.	Receivable	-	0.6
Pooja Sales Pvt. Ltd.	Receivable	0.3	-

48. Disclosure of ratios

Particulars	Numerator	Denominator	31-Mar-22 Ratio	31-Mar-21# Ratio	% Variance
Current ratio	Current Assets	Current Liabilities	4.3	4.3	0%
Debt-equity ratio (Gross basis) *	Total Debt (current borrowings + non-current borrowings + Lease liability)	Shareholder's Equity	0.2	0.2	0%
Debt service coverage ratio**	Earnings available for debt service (Profit after tax+Depreciation + finance cost)	Debt Service (Interest and lease payments + Principal repayments)	3.2	6.2	-48%
Return on equity ratio	Net Profits for the year	Average Shareholder's Equity	0.1	0.1	-24%
Inventory turnover ratio	Cost of goods sold	Average Inventory	4.7	4.8	-2%
Trade receivables turnover ratio	Revenue from Operations	Average Accounts Receivable	8.4	8.6	-2%
Trade payables turnover ratio	Purchases + Other expenses	Average Trade Payables	4.5	3.9	16%
Net capital turnover ratio	Revenue from Operations	Working Capital	1.0	1.0	5%
Net profit ratio***	Net Profit	Net Sales	0.1	0.2	-26%
Return on capital employed	Earning before interest and taxes	Capital Employed	0.1	0.1	-15%
Return on investment (assets)	Profit before tax + Finance cost	Total assets	0.1	0.1	-10%

* The debt equity ratio has been presented in the above table on gross basis. If computed on a net basis i.e., after reducing financial investments and cash from the debt, then debt equity ratio will be (0.4) as at March 31, 2022 against (0.3) at March 31, 2021.

** The Company has repaid borrowings of ₹ 2,829 in current year against the repayment of ₹ 1,407 in previous year.

*** The decrease in net profit ratio is pursuant to increase in input cost incurred by the company in manufacturing of finished goods.

Refer Note 46

49. Additional regulatory information:

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its Indian subsidiaries to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company and its Indian subsidiaries; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company or any of its Indian subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of its Indian subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Amit Somani

Partner

Membership No.: 060154

Bengaluru

July 19, 2022

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

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru

June 20, 2022

Chethan Yogesh

Company Secretary

Independent Auditors' Report

To the Members of Wipro Enterprises (P) Limited

Report on the Audit of the 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 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and 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 separate financial information of such subsidiaries and associates, 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 2022, 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 auditor's 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 reports 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 the 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 Board of 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 the respective Board of Directors 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 whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 statements/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 the financial statements/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 paragraph (a) of the section titled "Other Matters" in this audit report.

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 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 twenty subsidiaries and five associates, whose financial information reflect total assets (before consolidation adjustments) of ₹ 57,177 million as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 42,593 million and net cash flows amounting to ₹ 154 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 associates., 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 and associates 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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, based on our audit, 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 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies and its associates incorporated in India is disqualified as on 31 March 2022 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 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 B".
- 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 Auditors) 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 separate financial statements of the subsidiaries and associates as noted in the 'Other Matters' paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its associates. Refer Note 43 to the consolidated financial statements.
 - b. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative

Annexure - A to the Independent Auditors' Report

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Wipro Enterprises (P) Limited for the year ended 31 March 2022

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

According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

Name of the entities	CIN	Relationship
Wipro PARI Private Limited	U72200PN1990PTC057687	Subsidiary
Onelife Nutriscience Private Limited	U24293MH2019PTC330645	Associate
Wipro GE Healthcare Private Limited	U33111KA1990PTC016063	Associate
Wipro GE Medical Device Manufacturing Private Limited	U3110KA2020FTC140129	Subsidiary of Wipro GE Healthcare Private Limited
Genworks Health Private Limited	U24320KA2015PTC078753	Associate of Wipro GE Healthcare Private Limited

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

Amit Somani
Partner
Membership No.: 060154
ICAI UDIN: 22060154ANGKFE9154

Place: Bengaluru
Date: 19 July 2022

Annexure B to the Independent Auditors' report

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Wipro Enterprises (P) Limited for the year ended 31 March 2022

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 Act

(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 Wipro Enterprises (P) Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act 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 financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to 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 and Board of Directors' Responsibilities for Internal Financial Controls

The respective 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 financial statements 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 Act.

Auditor's Responsibility

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of components in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary and two associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of this matter.

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

Amit Somani
Partner

Place: Bengaluru
Date: 19 July 2022
Membership No.: 060154
ICAI UDIN: 22060154ANGKFE9154

Balance Sheet

(Amount ₹ in millions)

	Notes	As at March 31,	
		2022	2021
ASSETS			
Non-current assets			
Property, plant and equipment, net	4	18,416	15,388
Capital work-in-progress	5	1,521	3,006
Right-of-use assets	6	2,542	2,148
Goodwill	7	54,447	53,188
Other intangible assets	7	17,009	16,731
Equity accounted investees	8	11,551	9,113
Financial assets			
Investments	9	1,476	1,601
Trade receivables	14	272	250
Other financial assets	11	120	100
Deferred tax assets (net)	32	1,201	1,156
Other assets	12	212	474
Total non-current assets		108,767	103,155
Current assets			
Inventories	13	19,132	13,955
Financial assets			
Investments	9	56,262	50,129
Trade receivables	14	19,210	16,500
Derivative assets	15	381	183
Cash and cash equivalents	16	9,837	9,889
Loans	10	-	3,518
Other financial assets	11	961	869
Current tax assets (net)	32	1,598	1,297
Other assets	12	10,375	8,451
Total current assets		117,756	104,791
TOTAL ASSETS		226,523	207,946
EQUITY AND LIABILITIES			
Equity			
Share capital	17	4,837	4,837
Other equity		146,615	133,001
Equity attributable to equity holders of the Company		151,452	137,838
Non-controlling interests		34	33
Total equity		151,486	137,871
Non-current liabilities			
Financial liabilities			
Borrowings	18	19,242	21,109
Lease liabilities		985	594
Other financial liabilities	20	1,158	1,032
Provisions	19	276	462
Deferred tax liabilities (net)	32	6,988	7,067
Total non-current liabilities		28,649	30,264
Current liabilities			
Financial liabilities			
Borrowings	18	9,322	6,452
Lease liabilities		627	550
Derivative liabilities	22	640	160
Trade payables	23		
Dues of micro enterprises and small enterprises		1,413	1,307
Dues of creditors other than micro enterprises and small enterprises		25,951	24,487
Other financial liabilities	20	1,471	2,047
Other liabilities	21	3,817	2,498
Provisions	19	683	363
Current tax liabilities (net)	32	2,464	1,947
Total current liabilities		46,388	39,811
TOTAL EQUITY AND LIABILITIES		226,523	207,946
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 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

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
July 19, 2022Bengaluru
June 20, 2022

Statement of Profit and Loss

(Amount ₹ in millions)

	Notes	Year ended March 31,	
		2022	2021
REVENUE			
Revenue from operations	24	125,256	107,972
Other income	25	6,131	6,250
Total income		131,387	114,222
EXPENSES			
Cost of materials consumed	26	43,416	37,146
Purchases of stock-in-trade		20,693	12,218
Changes in inventories of finished products, work in progress and stock-in-trade	27	(2,082)	1,105
Employee benefits expense	28	17,875	15,274
Finance costs	29	1,421	1,175
Depreciation and amortisation expense	30	2,763	2,342
Other expenses	31	32,515	29,479
		116,601	98,739
Profit before share in profit of equity accounted investees and income tax		14,786	15,483
Share of profit of equity accounted investees		2,172	956
Profit before tax		16,958	16,439
Tax expense	32		
Current tax		3,663	3,407
Deferred tax		125	(592)
Total tax expenses		3,788	2,815
Profit for the year		13,170	13,624
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability/asset		(93)	(29)
Income tax effect		23	5
		(70)	(24)
Items that will be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		970	(294)
Net gain/(loss) on hedge of net investment in foreign operation		12	140
		982	(154)
Net change in fair value of financial instruments through OCI		(863)	439
Income tax effect		236	(20)
		(627)	419
Net change in fair value of cash flow hedge		218	76
Income tax effect		(58)	(15)
		160	61
Total other comprehensive income for the year, net of tax		445	302
Total comprehensive income for the year		13,615	13,926
Profit for the year attributable to:			
Equity holders of the Company		13,169	13,612
Non-controlling interest		1	12
		13,170	13,624
Other comprehensive income attributable to:			
Equity holders of the Company		445	302
Non-controlling interest		*	*
		445	302
Total comprehensive income attributable to:			
Equity holders of the Company		13,614	13,914
Non-controlling interest		1	12
		13,615	13,926
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	41	27.23	28.14
Summary of significant accounting policies			
The accompanying notes form an integral part of the Consolidated 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
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Amit Somani
Partner
Membership No.: 060154

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary

Bengaluru
July 19, 2022

Bengaluru
June 20, 2022

Statement of Cash Flows

(Amount ₹ in millions)

	Year ended March 31	
	2022	2021
A. Cash flows from operating activities:		
Profit before tax	16,958	16,439
Adjustments:		
Depreciation and amortization	2,763	2,342
Finance costs	1,421	1,175
Foreign exchange differences, net	(190)	(80)
Unrealized (gain)/loss on investments	180	(1,731)
Dividend / interest income	(2,273)	(1,913)
Gain on reinstatement of consideration for business acquisition	-	(786)
Share of profit of equity accounted investees	(2,172)	(956)
Rental income	(55)	(53)
Net (gain)/loss on sale of non-current/current investments	(2,949)	(1,002)
Net (gain)/loss on sale of property, plant and equipment and intangible assets	(64)	(37)
Allowance for doubtful receivables	100	(18)
Provision for loans and advances	-	(10)
Working capital changes:		
Trade receivables	(2,213)	(850)
Other assets	(2,915)	1,292
Inventories	(4,875)	514
Liabilities and provisions	2,991	2,270
Cash generated from operations	6,708	16,596
Direct taxes paid, net	(3,450)	(3,028)
Net cash generated from operating activities	3,258	13,568
B. Cash flows from investing activities:		
Acquisition of property, plant and equipment including capital advances	(3,545)	(3,642)
Proceeds from sale of property, plant and equipment	63	37
Inter-corporate deposit redeemed/(placed)	3,518	(3,518)
Investment in equity accounted investees	(266)	(104)
Purchase of non-current investments	(75)	(150)
Purchase of current investments	(90,390)	(101,949)
Proceeds from buyback of shares in equity accounted investees	-	1,773
Proceeds from sale / maturity of investments	87,118	103,415
Payment for business acquisition, net of cash	(2,159)	(4,498)
Rental income	55	53
Dividend and interest received	1,926	931
Net cash used in investing activities	(3,755)	(7,652)
C. Cash flows from financing activities:		
Interest paid on borrowings	(1,337)	(1,103)
Proceeds from borrowings	22,142	23,126
Repayment of lease liabilities	395	(406)
Repayment of borrowings / loans	(20,965)	(25,597)
Net cash generated from / (used in) financing activities	235	(3,981)
Net increase/(decrease) in cash and cash equivalents during the year	(262)	1,935
Cash and cash equivalents at the beginning of the year	9,889	7,850
Effect of exchange rate changes on cash and cash equivalents	211	104
Cash and cash equivalents at the end of the year	9,837	9,889
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	5,732	6,213
- in deposit accounts	2,855	2,762
Cheques, drafts on hand	1,220	768
Cash in hand	30	146
	9,837	9,889

The accompanying notes form an integral part of the Consolidated 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

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
July 19, 2022Bengaluru
June 20, 2022

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 20, 2022.

(ii) Basis of measurement

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

(a) Derivative financial instruments;

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

(c) The defined benefit asset/ liability which is recognized as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

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

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

(b) **Taxes:** The major tax jurisdictions for the Company are India, US, Singapore, Finland, Israel, Malaysia, China, Philippines, Vietnam, South Africa, Taiwan etc. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

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

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

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

3. Significant accounting policies

(i) Basis of consolidation

Subsidiaries

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees

Associates are entities in respect of which the Company has significant influence but not control or joint control over the financial and operating policies. Investments in such entities are accounted for using the equity method and are initially recognized at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of associates until the date on which significant influence ceases and the carrying amount of the investment is also adjusted to recognise changes in the Group's share of net assets of the associates since the date of acquisition.

(ii) Foreign currency transactions and translation

(a) Transactions and balances

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

Gains/ (losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance

expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(b) Foreign operations

Items included in the consolidated financial statements of each of the entities in the Group are measured using the currency of the primary economic environment in which these entities operate (i.e. “functional currency”).

For the preparation of the consolidated financial statements:

- assets and liabilities of foreign operations, together with goodwill and fair value adjustments arising on acquisition, are translated to Indian Rupees at exchange rates prevailing at the reporting date;
- income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly, the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in Foreign Currency Translation Reserve (“FCTR”) and attributed to non-controlling interests proportionately.

When a foreign operation is disposed off in its entirety or partially such that control/ significant influence is lost, the relevant amount recognized in FCTR is transferred to the statement of consolidated profit and loss as part of the profit or loss on disposal.

(c) Hedges of net investment in foreign operations

The Company has designated certain foreign currency denominated liability as a hedge of net investment in foreign operations. Gains/ (losses) on translation or settlement of foreign currency denominated liability designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and held in FCTR, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net. When the hedged net investment is disposed off, the relevant amount is transferred to profit or loss as part of gain or loss on disposal.

(iii) Financial instruments

(a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

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

i. Recognition and initial measurement:

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

ii. Derecognition of financial instruments:

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

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

iii. Offsetting:

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

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

A. Cash and cash equivalents

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

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

B. Investments

Financial instruments measured at amortised cost:

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

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

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

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 remeasurement recognized in statement of profit and loss. The gain or loss on disposal is recognized in statement of profit and loss. Interest income is recognised in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Group's right to receive dividend is established.

C. Other financial assets

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

D. Trade and other payables

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

(b) Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

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

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

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

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

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

A. Cash flow hedges

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

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

balance is immediately recognized in the statement of profit and loss.

B. Others

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

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

(iv) Property, plant and equipment

(a) Recognition and measurement:

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

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

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

(b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use as prescribed under part C of

Schedule II of the Companies Act, 2013, except in case of the following assets, which are depreciated based on useful lives estimated by the management:

Category	Estimated useful life
Buildings	5-62 years
Plant and machinery (including electrical installations)	2-25 years
Office Equipment (including Computer equipment and software)	2-10 years
Furniture and fixtures	2-21 years
Vehicles	2-10 years

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

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

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

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

(v) Business combination, goodwill and intangible assets

(a) Business combination

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

(b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's

identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve. Such goodwill is subsequently measured at cost less any accumulated impairment. Goodwill is not amortized and is tested for impairment annually.

(c) Intangible assets

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

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.

(vi) Leases:

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.

Management estimates the lease term based on the non-cancellable lease-term, options for future renewals if the Group is reasonably certain to exercise and options to terminate the lease if the Group is reasonably certain not to exercise.

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 Company uses incremental borrowing rate.

(vii) Inventories

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

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and appropriate share of manufacturing overheads. Cost of finished goods does not include any taxes/ duty for which credit

is availed and is determined on a weighted average basis.

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

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

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

(viii) Revenue

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

(a) Sale of products

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

(b) Income from services

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

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

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

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

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

Use of significant judgements in revenue recognition.

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

(c) Dividend income

Dividend income is recognized on the date on which the Group's right to receive payment is established.

(d) Interest income

Interest income is recognized using the effective interest method.

(ix) Impairment

(a) Non-financial assets

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

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

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

The recoverable amount of an asset or CGU is the higher of its Fair Value Less Cost to Sell ("FVLCTS") and its Value-In-Use ("VIU"). Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount, first from any goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an

indication that a previously assessed impairment loss for an asset, except goodwill, no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(b) Financial assets

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

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.

(x) Provisions

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

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

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

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

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

(xi) 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 Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment. The Group measures the expected cost of compensated absence as the additional amount that the group expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes accumulated compensated absences based on actuarial valuation carried out by an independent actuary. The leave encashment fund is managed by Wipro Enterprises (P) Ltd Employees Leave obligation Fund. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the statement of profit and loss.

(c) Gratuity

The Group has various schemes for payment of gratuity to all eligible employees. The Group provides for a lump sum payment to eligible employees, at retirement or termination of employment, based on the last drawn salary and years of employment with the Group.

The gratuity fund is managed by Wipro Enterprises (P) Ltd Employees Gratuity Fund. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group recognizes actuarial gains and losses in other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss.

(d) Provident fund

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

(xii) 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.

(xiii) 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.

(xiv) 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.

(xv) 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*.

(xvi) 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 taxes 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

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 Group 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.

(xvii) Equity and share capital**(a) Share capital and share premium**

The authorized share capital of the Company as of March 31, 2022 and March 31, 2021 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, 2022 and

March 31, 2021 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, 2021: ₹ 5) is not freely available for distribution.

(d) Capital redemption reserve

Capital redemption reserve amounting to ₹ 15 (March 31, 2021: ₹ 15) is not freely available for distribution.

(e) Debenture redemption reserve

Debenture Redemption Reserve amounting to ₹ 1,134 (March 31, 2021: ₹ 567) 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 equipments

	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value							
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
As at April 01, 2021	1,476	8,273	20,308	706	1,426	283	32,472
Translation adjustment	12	200	212	14	26	7	471
Additions	482	2,175	1,762	40	145	50	4,654
Addition due to acquisition, net*	-	1	173	-	2	2	178
Disposals / adjustments	-	(2)	(819)	(76)	(185)	(59)	(1,141)
As at March 31, 2022	1,969	10,647	21,634	686	1,415	282	36,635
Accumulated depreciation							
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	-	(57)	(218)	(25)	(33)	(26)	(359)
As at March 31, 2021	-	2,461	12,814	486	1,093	229	17,083
As at April 01, 2021	-	2,461	12,814	486	1,093	229	17,083
Translation adjustment	-	43	122	10	21	7	203
Charge for the year	-	416	1,343	47	123	38	1,967
Disposals / adjustments	-	(3)	(739)	(74)	(171)	(47)	(1,034)
As at March 31, 2022	-	2,917	13,540	469	1,066	227	18,219
Net carrying value							
As at March 31, 2021	1,476	5,812	7,494	220	333	55	15,388
As at March 31, 2022	1,969	7,730	8,094	217	349	56	18,416

Property, plant and equipment with a carrying amount of ₹ 46 (2021: ₹ 1,860) are secured against borrowings.

Refer Note - 18.

*Refer Note - 48.

5. Capital work-in-progress

A. Ageing schedule

As at 31 March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,059	431	22	9	1,521

As at 31 March 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,491	308	113	94	3,006

B. Completion schedules for overdue projects**As at 31 March 2022**

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

Note: There were no projects for which completion was overdue as at March 31, 2021.

6. Right-of-use assets

	Land	Buildings	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value						
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
Addition 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
As at April 1, 2021	729	1,997	25	65	151	2,968
Translation adjustment	(7)	56	-	(1)	5	52
Additions	-	920	-	14	16	940
Disposals / adjustments	(10)	(255)	-	-	(9)	(264)
As at March 31, 2022	712	2,718	25	78	163	3,696
Accumulated depreciation						
As at April 1, 2020	11	314	7	2	42	376
Translation adjustment	2	9	-	-	1	12
Charge for the year	79	354	6	12	44	495
Disposals / adjustments	(1)	(60)	-	-	(6)	(67)
As at March 31, 2021	91	617	13	14	82	816
As at April 1, 2021	91	617	13	14	82	817
Translation adjustment	-	5	-	(1)	3	7
Charge for the year	41	387	6	16	44	494
Disposals / adjustments	-	(157)	-	-	(7)	(164)
As at March 31, 2022	131	852	19	29	122	1,154
Net carrying value						
As at March 31, 2021	637	1,380	12	51	69	2,148
As at March 31, 2022	581	1,867	6	49	41	2,542

* Refer Note – 48

7. Goodwill and other intangible assets

The movement in goodwill balance is given below:

Particulars	As at March 31,	
	2022	2021
Amount at the beginning of the year	53,188	50,174
Goodwill recognised on acquisition (refer note 48)	520	2,637
Translation adjustment	739	377
Amount at the end of the year	54,447	53,188

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, 2022 and 2021 have been allocated to the following operating segments:

Particulars	As at March 31,	
	2022	2021
Consumer care and lighting	45,841	45,204
Infrastructure engineering	8,590	7,968
Others	16	16
Amount at the end of the year	54,447	53,188

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,	
	2022	2021
Consumer Care - Overseas	43,076	42,536
Yardley	2,759	2,663
Global Aerospace	3,242	2,615
Hydraulics - Overseas	2,215	2,219
Industrial Automation	2,772	2,772
Water	362	362
Others	21	21
Amount at the end of the year	54,447	53,188

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

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

	As at March 31,	
	2022	2021
Discount rate	8.00% to 14.22%	5.70% to 13.30%
Budgeted revenue growth rate	(32%) to 136%	(37%) to 104%
Terminal value growth rate	2.5% to 4.50%	2.5% to 4.50%

The discount rate is a measure estimated based on the historical industry averaged weighted-average cost of capital. Debt leveraging as applicable to the region has been considered with relevant region's applicable interest rate.

The cash flow projections include specific estimates for five to seven years to accommodate the capital intensive businesses of the Company and a terminal growth rate thereafter. Revenue growth has been projected taking into

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

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

The movement in other intangible assets is given below:

	Customer relations	Distributor relations	Technical know-how	Brands, patents, trademarks and rights	Total
Gross carrying value					
As at April 01, 2020	507	769	314	16,855	18,445
Translation adjustment	(10)	44	1	683	718
Additions	-	-	30	18	48
Additions due to acquisition, net*	498	-	-	-	498
As at March 31, 2021	995	813	345	17,556	19,709
As at April 01, 2021	995	813	345	17,556	19,709
Translation adjustment	9	-	1	359	370
Additions	-	-	6	-	6
Additions due to acquisition, net*	200	-	-	-	200
As at March 31, 2022	1,204	813	352	17,915	20,284
Accumulated amortisation					
As at April 01, 2020	154	37	107	2,388	2,686
Translation adjustment	-	-	1	8	9
Amortisation	51	59	122	52	284
As at March 31, 2021	205	96	230	2,448	2,979
As at April 01, 2021	205	96	230	2,448	2,979
Translation adjustment	-	-	1	(7)	(6)
Amortisation	85	58	30	129	302
As at March 31, 2022	290	154	261	2,570	3,275
Net carrying value					
As at March 31, 2021	789	717	117	15,108	16,731
As at March 31, 2022	915	659	91	15,345	17,009

*Refer Note - 48

As of March 31, 2022, the estimated remaining amortization period for intangibles with definite life acquired on acquisition are as follows:

	Estimated remaining amortisation period (years)
Precision Automation and Robotics India Limited - Customer relations	14
Canway Proprietary Limited - Distributor relations	13
Splash Corporation - Distributor relations	12
TECT Aerospace - Customer relations	10
Zhongshan Ma Er Daily Products Co. Ltd - Distributor relations	7
Wipro Givon Limited - Customer relations	5
Incite Cam Center - Customer relations	4
Splash Corporation - Patents	2

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

CGU/ group of CGU's	Category as per the above note	As at March 31,	
		2022	2021
Yardley	Brands, patents, trademarks, rights and others	696	341
Lighting		476	476
Consumer Care - Overseas		10,797	11,130
Amount at the end of the year		11,969	11,947

8. Equity accounted investees

	As at March 31,	
	2022	2021
Convertible preference shares		
Happily Unmarried Marketing Private Limited	161	201
Letsshave Private Limited	75	75
Compulsorily Convertible preference shares		
PT Invent India Private Limited	100	-
KE Healthcare Private Limited	100	-
Equity shares		
Wipro GE Healthcare Private Limited ^(a)	10,281	8,114
Wipro Kawasaki Precision Machinery Private Limited	748	692
Onelife Nutriscience Private Limited	75	30
Aqualitas Technologies Ltd.	4	-
Bizwatch Technologies Ltd.	4	-
Kinns Foodtech Ltd.	4	-
	11,551	9,113

Refer Note - 34.

^(a) Investments in this company carry certain restrictions on transfer of shares as provided for in the shareholders' agreement.

9. Investments

	As at March 31,	
	2022	2021
Financial instruments at FVTPL		
Liquid and short-term mutual funds	34,854	31,910
Equity linked debentures	2,185	1,558
Convertible preference shares	525	150
Equity shares	1	1
Financial instruments at FVTOCI		
Non-convertible debentures and bonds	19,223	16,661
Financial instruments at amortized cost		
Redeemable preference shares	950	1,450
	57,738	51,730
Current	56,262	50,129
Non-current	1,476	1,601
Aggregate amount of quoted investments and market value thereof, gross	34,854	31,910
Aggregate value of unquoted investments, gross	22,884	19,820
Aggregate amount of impairment in value of investments	-	-

Refer Notes - 35, 45 and 46.

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

	As at March 31,	
	2022	2021
Current		
Inter corporate deposits	-	3,518
	-	3,518

11. Other financial assets

	As at March 31,	
	2022	2021
Non-current		
Security deposits	101	82
Others	19	18
	120	100
Current		
Security deposits	112	96
Interest receivable	533	453
Loans and advances to employees	104	165
Receivables from related parties ^(a)	177	151
Others	35	4
	961	869

^(a) Refer Note - 47.

12. Other Assets

	As at March 31,	
	2022	2021
Non-current		
Capital advances	132	417
Prepaid expenses	80	57
	212	474
Current		
Contracts assets	3,692	2,480
Advance to suppliers	1,240	1,079
Balances with government/ statutory authorities	1,474	1,131
Prepaid expenses	624	460
Others (includes claim receivable)	3,345	3,301
	10,375	8,451
Considered doubtful	8	8
	10,382	8,459
Allowance on doubtful assets	(8)	(8)
	10,375	8,451

13. Inventories

	As at March 31,	
	2022	2021
Raw materials [including goods in transit - ₹ 219 (2021 : ₹ 388)]	8,413	5,875
Work in progress	4,284	3,070
Finished products [including goods in transit - ₹ 4,480 (2021 : ₹ 85)]	4,258	3,368
Traded products [including goods in transit - ₹ 3 (2021 : ₹ 28)]	1,940	1,410
Stores and spares	237	232
	19,132	13,955

The write down of inventories to net realisable value (net of reversal) during the year amounted to ₹ 394 (2021: ₹ 467). The write down are included in statement of profit or loss.

Inventories of ₹ Nil (2021: ₹ 280) are secured against borrowings.

14. Trade receivables

	As at March 31,	
	2022	2021
Non-current		
Considered good	272	250
Credit impaired	-	-
Less: Allowance for doubtful receivables	-	-
	272	250
Current		
Considered good ^(a)	19,489	16,722
Credit impaired (includes disputed amounts of ₹ 164 (2021: ₹ 180))	284	239
Less: Allowance for doubtful receivables	(563)	(461)
	19,210	16,500

^(a) Includes receivables from related parties ₹ 84 (2021: ₹ 96) – refer Note - 47. Includes allowance for doubtful receivables from related parties ₹ 6 (2021: ₹ 3).

Trade receivables of ₹ 265 (2021: ₹ 1,867) are secured against borrowings.

The activities in the allowance for doubtful receivables is given below:

	As at March 31,	
	2022	2021
Balance at the beginning of the year	462	480
Addition during the year, net	140	39
Addition due to acquisition	-	44
Uncollectable receivables charged against allowance	(39)	(101)
Balance at the end of the year	563	462

The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note - 39.

Ageing schedule

Trade receivables – Non-current

As at 31 March 2022

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

As at 31 March 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	250	-	-	-	-	-	250
	250	-	-	-	-	-	250
Less: Allowance for credit loss							-
							250

Trade receivables – Current

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	13,182	4,980	664	317	166	180	19,489
Undisputed trade receivables – credit impaired	-	34	6	55	14	11	120
Disputed Trade receivables – Credit Impaired	-	-	9	27	6	122	163
Less: Allowance for credit loss	13,182	5,014	679	399	186	313	19,773 (563)
							19,210

As at 31 March 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	11,201	4,695	356	223	223	24	16,722
Undisputed trade receivables – credit impaired	-	20	8	19	-	12	59
Disputed Trade receivables – Credit Impaired	-	6	13	9	60	92	180
	11,201	4,720	377	251	283	128	16,961
Less: Allowance for credit loss							(461)
							16,500

15. Derivative assets

	As at March 31,	
	2022	2021
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	86	104
Interest rate swaps	295	79
	381	183

Refer Notes 35 and 36.

16. Cash and cash equivalents

	As at March 31,	
	2022	2021
Balances with banks		
-in current account	5,732	6,213
-in deposit account ^(a)	2,855	2,762
Cheques, drafts on hand	1,220	768
Cash in hand	30	146
	9,837	9,889

^(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.

17. Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares (par value of ₹ 10 per share)	510,000,000	5,100	495,000,000	4,950
7% redeemable preference shares (par value of ₹ 50 per share)	1,000,000	50	1,000,000	50
	511,000,000	5,150	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.

Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	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

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

Sl. No.	Shareholder's Name	As at March 31, 2022		As at March 31, 2021	
		No. of shares	% held	No. of shares	% held
1	Azim H Premji	375,580,988	77.65	375,580,988	77.65
2	Azim Premji Trust	98,142,824	20.29	98,142,824	20.29

Other details of equity shares during the period of five years immediately preceding the reporting date:

Particulars	As at March 31,				
	2022	2021	2020	2019	2018
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	-	-	-	-	-

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

18. Borrowings

Particulars	As at March 31,	
	2022	2021
Non-current		
Secured:		
Term loan ^(a)	2,016	2,837
Unsecured:		
External commercial borrowing ^(c)	-	408
Term loan ^(a)	259	897
Non-convertible debentures ^(e)	16,967	16,967
	19,242	21,109
Current maturities of long term borrowings		
Secured:		
External commercial borrowing ^(c)	420	816
Term loan ^(a)	564	449
	984	1,265
Short term borrowings		
Secured:		
Term loan ^(d)	2,386	964
Cash credit ^(b)	503	1,473
Short term loan from banks ^(f)	1,797	466
Unsecured:		
Cash credit ^(b)	95	243
Short term loan from banks ^(f)	3,143	1,627
Loan repayable on demand from banks ^(g)	414	414
	8,338	5,187
Total Current borrowings	9,322	6,452

(a) Term loans from banks are repayable as per the repayment schedule mentioned in the respective loan agreement within year ending December 31, 2025. Interest rate applicable on these loans range from 0.98% p.a. to 8.95% p.a. The term loans are secured against the following:

- Property, plant and equipment: ₹ 45 [BRL 0.7 million, ZAR 6.7 million].
- Corporate guarantee: ₹ 4,653 [USD 5.5 million, ZAR 429 million, ₹ 2,000 million].

(b) Cash credit carries interest rate ranging from 0.65% p.a. to 7% p.a with a credit limit of EUR 6 million. These are secured against receivables of ₹ 265 [SEK 20 million, EUR 1 million]

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

(d) Term loans from banks are repayable within 10 days to 1 year. It carries interest rate of 0.978% p.a. to 8.95% p.a.

(e) Non-convertible debentures comprise of following:

Particulars	As at March 31,				Redemption Date
	2022		2021		
	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	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	7,000	6,985	Wednesday, September 17, 2025
	17,000	16,967	17,000	16,967	

- (f) Short term loan includes buyers credit and other short-term facilities obtained from banks. It carries interest rate of 0.9% p.a. to 8% p.a. The loan is secured against Property, plant and equipment: ₹ 1 (RON 0.05 million)
- (g) Loan repayable on demand carries interest rate of 4.50% p.a. to 4.75% p.a.

19. Provisions

Particulars	As at March 31,	
	2022	2021
Non-current		
Provision for employee benefits ^(a)	229	418
Provision for warranty ^(b)	47	44
	276	462
Current		
Provision for employee benefits ^(a)	549	217
Provision for warranty ^(b)	135	146
	683	363

(a) Provision for employee benefits includes provision for compensated absences and other retirement benefits. Refer Note 33.

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

Particulars	As at March 31,	
	2022	2021
Balance at the beginning of the year	190	114
Provision recognized	17	61
Provision recognized due to acquisition	-	21
Provision utilized	(25)	(6)
Balance at the end of the year	182	190

20. Other financial liabilities

Particulars	As at March 31,	
	2022	2021
Non-current		
Consideration payable on acquisition	1,103	1,023
Others	55	9
	1,158	1,032
Current		
Consideration payable on acquisition	-	823
Interest accrued	629	618
Deposits and other advances received	36	199
Payable to related parties ^(a)	149	139
Others	657	268
	1,471	2,047

The Group's exposure to currency and liquidity risks related to other liabilities is disclosed in Note 39.

(a) Refer Note - 47.

21. Other liabilities

Particulars	As at March 31,	
	2022	2021
Current		
Unearned revenue	909	359
Advances from customers	1,327	882
Statutory liabilities	1,577	1,244
Others	3	13
	3,817	2,498

22. Derivative liabilities

Particulars	As at March 31,	
	2022	2021
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	640	155
Derivative instruments at FVTPL		
Foreign exchange forward contracts	-	5
	640	160

Refer Notes - 35 and 36.

23. Trade payables

	As at March 31,	
	2022	2021
Trade payables		
1. Dues of micro enterprises and small enterprises	1,413	1,307
2. Dues of creditors other than micro enterprises and small enterprises ^(a)	25,951	24,487
	27,364	25,794

^(a) Includes payable to related parties ₹ 5 (2021: ₹ 18) - Refer Note - 47.

The Group's exposure to currency and liquidity risks related to trade payable is disclosed in Note - 39. Also refer Note - 38 for dues of micro enterprises and small enterprises.

Ageing schedule:**As at 31 March 2022**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	1,408	5	-	-	-	1,413
Dues to Others - Undisputed	13,225	11,806	660	152	108	25,951
	14,633	11,811	660	152	108	27,364

As at 31 March 2021

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	1,306	1	-	-	-	1,307
Dues to Others - Undisputed	19,021	5,352	94	2	17	24,487
	20,327	5,353	94	2	17	25,794

24. Revenue from operations

	For the year ended March 31,	
	2022	2021
Sale of products	124,478	107,716
Sale of services	384	134
Other operating income (includes budgetary supports)	394	122
	125,256	107,972

Details of revenue from sale of products

	For the year ended March 31,	
	2022	2021
Toilets soaps	27,296	25,799
Personal care and cosmetics ^(a)	46,303	46,314
Hydraulic and pneumatic equipment	25,596	19,283
Aerospace components/ equipment	3,527	2,783
Domestic lighting	6,296	5,430
Commercial solutions ^(b)	3,290	3,839
Others	12,169	4,267
	124,478	107,716

^(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.

Details of income from service

	For the year ended March 31,	
	2022	2021
Renewable energy services	176	86
Others	208	48
	384	134

Refer Note - 44 for revenue disaggregation as per segments and geography.

Reconciliation of revenue recognised with contract price

	For the year ended March 31,	
	2022	2021
Contract Price	129,338	112,582
Reduction towards variable consideration components	(4,476)	(4,732)
Revenue recognised from product and services	124,862	107,850

Remaining performance obligations

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

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

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2022 is ₹ 8,020 (March 31, 2021: ₹ 5,543). Out of this, the Group expects to recognize revenue of around 79% (March 31, 2021: 71%) within the next one year and the remaining thereafter.

25. Other income

	For the year ended March 31,	
	2022	2021
Interest income	2,202	1,800
Dividend income	71	113
Net gain on sale of current investments	2,949	1,002
Foreign exchange differences, net	190	80
Marked to market gain on investments	-	1,731
Net gain on sale of property, plant and equipment and intangible assets	64	37
Gain on reinstatement for business acquisition	-	786
Rental income	55	53
Royalty Income	175	126
Miscellaneous income	425	522
	6,131	6,250

26. Cost of materials consumed

	For the year ended March 31,	
	2022	2021
Opening stock	5,875	5,281
Add: Purchases	45,954	37,740
Less: Closing stock	8,413	5,875
	43,416	37,146

Details of raw material consumed

	For the year ended March 31,	
	2021	2020
Oils and fats	9,339	8,402
Packing material	6,921	6,808
Perfume	2,849	2,146
Caustic soda	1,217	1,097
Tubes, rounds and rods	3,916	2,427
Water treatment skids, filtration skids and water treatment systems	859	505
Casting and forging material, bearings, seals and wipers	2,620	2,728
Metallic sheets	1,315	875
Electrical and mechanical components	6,001	341
Others	8,379	11,817
	43,416	37,146

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

	For the year ended March 31,	
	2022	2021
Opening stock		
Work-in-progress	3,070	3,154
Traded products	1,410	1,458
Finished products	3,368	4,059
	7,848	8,671
Addition on acquisition	551	282
Less: Closing stock		
Work-in-progress	4,284	3,070
Traded products	1,940	1,410
Finished products	4,258	3,368
	10,481	7,848
	(2,082)	1,105

28. Employee Benefit Expenses

	For the year ended March 31,	
	2022	2021
Salaries and wages	15,875	13,702
Contribution to provident and other funds ^(a)	1,179	1,001
Staff welfare expenses	821	571
	17,875	15,274

^(a) Refer Note - 33.

29. Finance costs

	For the year ended March 31,	
	2022	2021
Interest on borrowings	1,548	1,129
Net (gain) / loss from exchange fluctuation on foreign currency borrowings	(200)	(29)
Finance charge on lease liabilities	73	75
	1,421	1,175

30. Depreciation and amortisation expenses

	For the year ended March 31,	
	2022	2021
Depreciation expense	2,461	2,038
Amortization expense	302	304
	2,763	2,342

31. Other expenses

	For the year ended March 31,	
	2022	2021
Consumption of stores and spares	981	777
Processing charges	2,892	1,827
Power and fuel	1,295	1,007
Rent	389	401
Rates and taxes	261	141
Insurance	168	114
Repairs to building	75	53
Repairs to machinery	491	475
Advertisement and sales promotion	14,360	15,501
Travelling and conveyance	1,373	519
Communication	217	147
Carriage and freight	5,663	4,921
Legal and professional charges	716	776
Commission on sales	438	57
Auditors' remuneration		
- for statutory audit	15	15
- for certification including tax audit	*	*
- for out of pocket expenses	*	*
Marked to market loss on investments	180	-
Miscellaneous expenses	2,999	2,748
	32,515	29,479

32. Taxes

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

	For the year ended March 31,	
	2022	2021
Current income tax:		
Current income tax charge *	3,663	3,407
Deferred tax:		
Relating to origination and reversal of temporary differences	125	(592)
Income tax expense reported in the statement of profit or loss	3,788	2,815

* Includes adjustment of provision related to earlier years.

Taxes on other comprehensive income

Tax related to items recognized in OCI for the years ended March 31, 2022 and March 31, 2021

	For the year ended March 31,	
	2022	2021
Net loss/(gain) on remeasurements of defined benefit plans	(23)	(5)
Net (gain)/loss on revaluation of cash flow hedges	58	15
Net (gain)/loss on investment in financial instruments	(236)	20
Income tax charged to OCI	(202)	30

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

	For the year ended March 31,	
	2022	2021
Profit before tax	16,958	16,439
Computed tax charge at India's statutory income tax rate of 25.17%	4,268	4,137
Effect of exempt income	(118)	(121)
Effect of income taxed at lower rates	(231)	(127)
Effect of differential domestic/overseas tax rate and unrecognized tax losses	(230)	(663)
Effect of expenses disallowed for tax purpose	67	115
Additional / (reversal of) tax expense pertaining to prior period	7	(525)
Others	26	(1)
Effective income tax rate	22.3%	17.1%
Income tax expense reported in the statement of profit and loss	3,788	2,815

Deferred tax relates to the following:

	For the year ended March 31,	
	2022	2021
India		
Allowance for doubtful receivables	63	68
Provision for employee benefits	42	34
Fixed Assets	(662)	(641)
Investment income (Int on ZCBs, MTM gains on Debt funds and ELD)	(807)	(884)
Items of Other Comprehensive Income	101	(101)
Overseas subsidiaries	1,048	484
Equity pickup of associate	(1,915)	(1,439)
DTL Accounted on Business Combination	(3,558)	(3,558)
Others	(99)	126
Net deferred tax assets/ (liabilities)	(5,787)	(5,911)

Tax losses carried forward:

Deferred tax asset has not been recognized by the Company on the tax loss carry-forwards of ₹ 3,770 and ₹ 4,576 as at March 31, 2022 and 2021 respectively, because it is probable that future taxable profits will not be available against which the unused tax losses can be utilized in the foreseeable future. Approximately, ₹ 1,644 and ₹ 2,344 as at March 31, 2022 and 2021, respectively, of these tax loss carry forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards expire in various years through year ended March 31, 2022.

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

33. Employee benefit expenses

A. Gratuity:

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

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

	For the year ended March 31,	
	2022	2021
Current service cost	112	98
Net interest on net defined benefit liability / (asset)	28	29
Net gratuity cost	140	126
Actual return on plan assets	21	58

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,	
	2022	2021
Remeasurement of defined benefit (liability) / asset	15	41

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

	As at March 31,	
	2022	2021
Attrition Rate	5% - 30%	5% - 30%
Retirement Age	58	58
Discount rate	6.45% - 7.75%	4.91% - 7.75%
Rate of increase in compensation levels	5% - 9%	5% - 9%
Rate of return on plan assets	3% - 8.19%	3% - 7.75%

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

	As at March 31,	
	2022	2021
Change in the defined benefit obligation		
Defined benefit obligation at the beginning of the year	1,059	809
Addition due to acquisition	-	78.73
Benefits paid	(69)	(41)
Current service cost	112	98
Past Service Cost	(22)	(11)
Interest cost	63	61
Remeasurement loss / (gain)		
Actuarial loss / (gain) arising from financial assumptions	(24)	45
Actuarial loss / (gain) arising from demographic assumptions	-	-
Actuarial loss / (gain) arising from experience assumptions	(10)	20
Defined benefit obligation at the end of the year	1,109	1,059

Change in plan assets

	As at March 31,	
	2022	2021
Fair value of plan assets at the beginning of the year	906	770
Addition due to acquisition	-	39.45
Interest income	24	51
Employer contribution	39	57
Benefits paid	(56)	(37)
Remeasurement (loss) / gain		
Return on plan assets excluding interest income	14	25
Fair value of plan assets at the end of the year	927	906
Recognized (asset) / liability	75	37

Estimated benefits payments

The estimated future benefit payments from the fund are as follow:

For the year ending:	
March 31, 2023	192
March 31, 2024	149
March 31, 2025	174
March 31, 2026	175
March 31, 2027 and thereafter	2,255
Total	2,945

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 16.33 years. Expected contribution to the fund for the year ending March 31, 2023 is ₹ 70 (2022: ₹ 70).

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

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

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

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

As of March 31, 2022, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (32), ₹ 34 respectively.

As of March 31, 2022, every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/(decrease) of gratuity benefit obligation by approximately ₹ 31, ₹ (29) respectively.

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.

B. Provident fund

The details of fund and plan assets are given below:

Change in the benefit obligations	As at March 31,	
	2022	2021
Fair value of plan assets	2,870	2,500
Present value of defined benefit obligation	(2,870)	(2,500)
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,	
	2022	2021
Discount rate	6.78%	6.37%
Average remaining tenure of investment portfolio	5.48 years	5.09 years
Guaranteed rate of return	8.19%	7.75%

For the year ended March 31, 2022, the Company contributed ₹ 104 (2021: ₹ 95) to Provident Fund.

C. Compensated absences

The provision for compensated absences represents the Company's liability for accumulated compensated absences. During the year ended March 31, 2021, the Company had established a trust fund to which it contributes to finance the liabilities. During the year ended March 31, 2022, the Company contributed ₹ Nil (March 31, 2021: ₹ 250) to the fund.

34. (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	66.61%	1,00,883	62.09%	8,177	-109%	(483)	56.52%	7,694
B. Subsidiaries									
a) Indian									
1	Cygnus Negri Investments Private Limited	0.09%	134	0.18%	23	0%	-	0.17%	23
2	Wipro Chandrika Private Limited	-0.13%	(204)	0.18%	23	0%	-	0.17%	23
3	Wipro Consumer Care Private Limited	0.00%	1	0.00%	0	0%	-	0.00%	-
4	Wipro Personal Care Private Limited	0.03%	48	0.01%	1	0%	-	0.01%	1
	Wipro Personal and Home Care Private Limited	0.00%	0	0.00%	0	0%	-	0.00%	-
5	Wipro Consumer & Personal Care Private Limited	0.04%	66	-0.19%	(25)	0%	-	-0.19%	(25)
6	Wipro PARI Pvt. Ltd.	1.38%	2,097	1.66%	219	0%	-	1.61%	219
7	Wipro Hydraulics Private Limited	0.03%	50	0.00%	-	0%	-	0.00%	-
b) Foreign									
1	Formapac Sdn. Bhd.	0.07%	99	0.00%	-	0%	-	0.00%	-
2	Wipro Manufacturing (LDW) Sdn. Bhd	0.54%	822	0.35%	47	0%	-	0.34%	47
3	Wipro Consumer Care (LDW) Sdn. Bhd	0.26%	392	0.24%	32	0%	-	0.23%	32
4	Wipro Enterprises S.R.L.	0.08%	123	-0.04%	(6)	0%	-	-0.04%	(6)
5	Wipro Infrastructure Engineering S.A.	0.18%	268	0.61%	80	0%	-	0.59%	80
6	L.D. Waxson (Quanzhou) Co., Ltd.	0.63%	949	-0.12%	(15)	0%	-	-0.11%	(15)
7	L.D. Waxson (Taiwan) Co., Ltd.	0.11%	174	0.10%	13	0%	-	0.10%	13
8	L.D. Waxson Singapore Pte. Ltd.	0.48%	727	-0.04%	(5)	0%	-	-0.04%	(5)
9	L.D. Waxson(HK) Limited	0.04%	58	0.12%	16	0%	-	0.12%	16
10	PT Unza Vitalis	0.92%	1,393	1.30%	171	0%	-	1.25%	171

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
11	Wipro Do Brasil Industrial LTDA	0.52%	784	2.23%	294	0%	-	2.16%	294
12	Shanghai Wocheng Trading Development Co. Ltd.	-0.80%	(1,207)	-1.62%	(213)	0%	-	-1.57%	(213)
13	Shubido Pacific Sdn. Bhd.	0.00%	-	-0.56%	(74)	0%	-	-0.54%	(74)
14	Unza (Malaysia) Sdn. Bhd.	0.00%	-	-0.66%	(87)	0%	-	-0.64%	(87)
15	Unza International Limited	7.13%	10,793	-5.70%	(750)	0%	-	-5.51%	(750)
16	Wipro Enterprises Netherlands BV	1.08%	1,630	0.00%	(0)	0%	-	0.00%	(0)
17	Wipro Enterprises Cyprus Limited	15.67%	23,725	-0.28%	(37)	0%	-	-0.27%	(37)
18	Wipro Enterprises Inc.	0.30%	455	-0.34%	(45)	0%	-	-0.33%	(45)
19	Wipro Enterprises Participações Ltda.	0.96%	1,461	0.21%	28	0%	-	0.20%	28
20	Wipro Infrastructure Engineering AB	4.28%	6,488	6.38%	841	0%	-	6.17%	841
21	Wipro Infrastructure Engineering LLC	0.00%	-	0.00%	0	0%	-	0.00%	0
22	Wipro Infrastructure Engineering OY	0.97%	1,471	3.33%	439	0%	-	3.22%	439
23	Wipro Singapore Pte Limited	8.21%	12,438	-0.23%	(30)	0%	-	-0.22%	(30)
24	Wipro Unza (Guangdong) Consumer Products Ltd.	0.53%	801	1.37%	180	0%	-	1.32%	180
25	Wipro Unza (Malaysia) Sdn. Bhd.	1.53%	2,313	6.93%	912	0%	-	6.70%	912
26	Wipro Unza (Thailand) Ltd.	0.00%	7	-0.22%	(29)	0%	-	-0.21%	(29)
27	Wipro Unza Africa Limited	-0.01%	(14)	-0.09%	(12)	0%	-	-0.09%	(12)
28	Wipro Unza Cathay Limited	1.31%	1,989	0.43%	56	0%	-	0.41%	56
29	Wipro Unza China Limited	0.21%	319	0.01%	2	0%	-	0.01%	2
30	Wipro Unza Holdings Limited	5.86%	8,878	11.74%	1,546	7%	29	11.57%	1,575
31	Wipro Unza Indochina Pte Limited	0.19%	293	7.18%	945	0%	-	6.94%	945
32	Wipro Manufacturing Services Sdn Bhd	0.93%	1,412	1.69%	223	0%	-	1.64%	223
33	Wipro Unza Middle East Limited	1.32%	1,997	-0.01%	(2)	0%	-	-0.01%	(2)
34	Wipro Unza Nusantara Sdn. Bhd.	3.25%	4,923	5.89%	776	0%	-	5.70%	776
35	Wipro Unza Overseas Limited	0.00%	0	-0.05%	(7)	0%	-	-0.05%	(7)
36	Wipro Unza Singapore Pte Ltd.	0.26%	393	0.45%	59	0%	-	0.44%	59
37	Wipro Consumer Care Vietnam Co., Limited	1.03%	1,563	7.97%	1,049	0%	-	7.70%	1,049
38	Wipro Yardley FZE	1.10%	1,663	5.84%	770	0%	-	5.65%	770
39	Yardley of London Limited	0.18%	269	0.18%	23	0%	-	0.17%	23
40	Wipro Givon Limited	2.33%	3,533	-3.22%	(424)	0%	-	-3.11%	(424)
41	Wipro Givon USA INC	0.70%	1,053	-0.47%	(62)	0%	-	-0.46%	(62)
42	Wipro Givon Holdings INC	1.30%	1,963	0.00%	(0)	0%	-	0.00%	(0)
43	Zhongshan Ma Er Daily Products Co. Ltd.	0.18%	274	1.03%	136	0%	-	1.00%	136
44	Wipro Consumer Care China Limited	0.96%	1,448	-4.35%	(572)	0%	-	-4.20%	(572)
45	Wipro Consumer Care (Lanka) Private Limited	-0.01%	(9)	-0.23%	(30)	0%	-	-0.22%	(30)
46	Unza Philippines Holding Private Inc.	8.37%	12,672	-0.18%	(24)	0%	-	-0.18%	(24)
47	Wipro Holdings (Taiwan)Co.,Ltd	0.01%	12	0.00%	(0)	0%	-	0.00%	(0)
48	Canway Proprietary Limited	0.25%	385	0.16%	22	0%	-	0.16%	22
49	Intelligence Laboratories Proprietary Limited	0.00%	(0)	0.00%	-	0%	-	0.00%	-
50	IQ Laboratories Proprietary Limited	0.01%	16	0.01%	1	0%	-	0.01%	1
51	Canway Supply Chain Solutions Proprietary Limited	0.08%	127	0.13%	18	0%	-	0.13%	18
52	Wipro Properties SA PTY Limited	0.02%	32	0.06%	8	0%	-	0.06%	8
53	Splash Corporation	1.24%	1,883	0.95%	126	0%	-	0.92%	126
54	PT Splash Cahaya	-0.09%	(137)	0.00%	(0)	0%	-	0.00%	(0)
55	Splash H&B Limited	-0.02%	(32)	0.03%	4	0%	-	0.03%	4
56	Splash Global Properties Realty Inc.	0.03%	52	0.12%	16	0%	-	0.11%	16
57	I 4 Valley - Carmiel Incubator for Smart Industry Ltd.	-0.03%	(46)	-0.19%	(25)	0%	-	-0.18%	(25)
58	PARI Robotics Inc.	0.27%	407	0.73%	96	0%	-	0.71%	96
59	PARI Robotics Canada.	0.00%	0	0.00%	0	0%	-	0.00%	0

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
60	PARI Robotics GmbH.	0.00%	(6)	0.01%	2	0%	-	0.01%	2
61	Winnox Cosmeceutics Sdn. Bhd(formerly known as Wipro Malaysia Services Sdn. Bhd.)	0.04%	63	0.07%	9	0%	-	0.06%	9
62	Wipro Consumer Care Bangladesh Private Limited	0.00%	1	0.00%	0	0%	-	0.00%	0
C	Adjustments due to consolidation		(76,685)		(3,906)		899		(3,007)
D	Total	92.39%	1,39,934	83.53%	11,000	100.00%	445	84.07%	11,445
E	Minority interest	0%	(34)	-0.01%	(1)	0%	-	-0.01%	(1)
F	Equity accounted investees	0%	-	0.00%	-	0%	-	0.00%	-
	Wipro GE Healthcare Private Limited (49%)	7%	10,281	16.45%	2,167	0%	-	15.92%	2,167
	Wipro Kawasaki Precision Machinery Private Limited (49%)	0%	748	0.41%	54	0%	-	0.40%	54
	Happily Unmarried Marketing Private Limited (15.82%)	0%	161	-0.31%	(41)	0%	-	-0.30%	(41)
	Letsshare Private Limited (11.25%)	0%	75	0.00%	-	0%	-	0.00%	-
	Onelife Nutriscience Private Limited (29.48%)	0%	75	-0.08%	(10)	0%	-	-0.07%	(10)
	Aqualitas Technologies Ltd. (21.73%)	0%	4	0.00%	-	0%	-	0.00%	-
	Bizwatch Technologies Ltd. (22.28%)	0%	4	0.00%	-	0%	-	0.00%	-
	KIINNS Foodtech Ltd. (22.19%)	0%	4	0.00%	-	0%	-	0.00%	-
	PT Invent India Private Limited (18.18%)	0%	100	0.00%	-	0%	-	0.00%	-
	KE Health Care Private Limited (13.20%)	0%	100	0.00%	-	0%	-	0.00%	-
		7.63%	11,552	16.48%	2,170	0%	-	15.94%	2,170
G	Total	100.00%	1,51,452	100.00%	13,169	100.00%	445	100%	13,614

(II) Investment in associates**A. Wipro GE Healthcare Private Limited (“Wipro GE”)**

Wipro GE is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 “Investments in Associates and Joint Ventures” in consolidated financial statements.

Financial summary of Wipro GE is given below:

Particulars	For the year ended March 31,	
	2022	2021
Non-current assets	7,082	6,525
Current assets	43,640	36,247
Non-current liabilities	5,194	4,219
Current liabilities	24,546	21,993
Net assets	20,982	16,560
Ownership interest	49%	49%
Carrying amount of interest in associate	10,281	8,114

Particulars	For the year ended March 31,	
	2022	2021
Revenue	66,031	51,862
Profit	4,409	2,702
Other comprehensive income	13	26
Total comprehensive income	4,422	2,728
Group's share of profit	4,409	1,324
Group's share of OCI	13	13
Group's share of total comprehensive income	2,167	1,337
Equity Pickup impact of tax on buy back	-	(413)
Group's share of final comprehensive income	2,167	924

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,	
	2022	2021
Non-current assets	1,039	921
Current assets	1,339	1,157
Non-current liabilities	94	77
Current liabilities	757	589
Net assets	1,527	1,412
Ownership interest	49%	49%
Carrying amount of interest in associate	748	692

Particulars	For the year ended March 31,	
	2022	2021
Revenue	1,786	1,453
Profit	110	82
Other comprehensive income	*	*
Total comprehensive income	110	83
Group's share of profit	54	40
Group's share of OCI	*	*
Group's share of total comprehensive income	54	41

35. 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, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	86	-	86	-
Interest rate swaps	295	-	295	-
Investments:				
Investment in liquid and short term mutual fund	34,854	34,854	-	-
Equity linked debentures	2,185	-	2,185	-
Convertible preference shares	525	-	-	525
Non-convertible debentures and bonds	19,223	-	19,223	-
Liabilities				
Derivative instruments:				
Interest rate swaps	633	-	633	-
Cash flow hedges	7	-	7	-
Consideration payable on acquisition	385	-	-	385

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:				
Investment in 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:				
Interest rate swaps	151	-	151	-
Cash flow hedges	9	-	9	-
Consideration payable on acquisition	347	-	-	347

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, 2022 and 2021, 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.

36. 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 counterparty 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,	
		2022	2021
Designated derivative instruments			
Sell - Forward Contracts	€	-	43
Sell - Forward Contracts	\$	17	6
Interest rate swaps	S\$	314	329
Buy - Forward Contracts	€	1	-
Non designated derivative instruments			
Sell - Forward Contracts	\$	-	16

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,	
	2022	2021
Balances as at the beginning of the year	78	17
Changes in fair value of effective portion of derivatives (includes (gain)/loss reclassified to income statement)	215	76
Balance as at the end of the year	293	93
Deferred tax thereon	(56)	(15)
Balance as at the end of the year, net of deferred tax	237	78

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.

37. Sale of financial assets

From time to time, in the normal course of business, the Group transfers accounts receivables to banks. Under the terms of the arrangements, the Group surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Group is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Group has transferred trade receivables with recourse obligation and accordingly, in such cases the amounts received are recorded as borrowings in the balance sheet and cash flows from financing activities. As at March 31, 2022 the maximum amount of recourse obligation in respect of the transferred financial assets are ₹ 300 (2021: ₹ 2,539).

38. Disclosure on Micro, Small and Medium Enterprises

The management has identified enterprises which have provided goods and services to the Group 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,	
	2022	2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	1,413	1,307
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	2	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	21	18
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	-	-

39. 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, exchange trade future contracts to hedge on-balance sheet exposure and forecasted cash flows denominated in foreign currency.

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

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2022:

	As at March 31, 2022					
	USD	EURO	Pound	Japanese Yen	Other Currencies	Total
Trade receivables	1,144	525	-	2	257	1,927
Cash and cash equivalents	438	406	-	-	48	893
Other assets	272	19	1	-	19	311
Loans and borrowings	-	(268)	-	-	(455)	(723)
Trade Payables, accrued expensers and other liabilities	(1,588)	(602)	(11)	(13)	(245)	(2,459)
Net Assets/Liabilities	266	80	(10)	(11)	(376)	(51)

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

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	Japanese Yen	Other Currencies	Total
Trade receivables	1,297	695	10	2	248	2,250
Cash and cash equivalents	1,211	299	-	-	23	1,533
Other assets	876	205	2	-	9	1,092
Loans and borrowings	(361)	(243)	-	-	(1,370)	(1,974)
Trade Payables, accrued expensers and other liabilities	(677)	(413)	(22)	(13)	(275)	(1,387)
Net Assets/Liabilities	2,346	543	(9)	(11)	(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.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Group's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. As of the reporting date, the Group'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, 2022 and 2021 and revenues for the year ended March 2022 and 2021. There is no significant concentration of credit risk.

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, 2022 the Company had cash and cash equivalent of ₹ 9,837 and current financial investment ₹ 56,262. As at March 31, 2021 the Company had cash and cash equivalent of ₹ 9,889 and current financial investment ₹ 50,129.

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, 2022						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years	Total
Loans and borrowings	28,564	9,322	4,144	5,143	10,059	50	28,718
Trade payable and accrued expenses	27,364	27,364	-	-	-	-	27,364
Derivative liabilities	640	640	-	-	-	-	640
Lease liabilities	1,612	627	226	84	180	678	1,795
Other financials liabilities	2,629	1,471	774	3	156	224	2,629

	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	25,794	25,794	-	-	-	-	25,794
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

40. Capital management

The key objective of the Group'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 Group 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 Group.

41. 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,	
	2022	2021
(A) Weighted average equity shares for computing basic and diluted EPS	48,36,62,163	48,36,62,163
(B) Profit attributable to equity holders (₹ in million)	13,169	13,612
Basic and diluted	27.23	28.14

42. Capital and other commitments

	As at March 31,	
	2022	2021
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	983	715

43. Contingent liabilities to the extent not provided

	As at March 31,	
	2022	2021
Disputed demands for custom duty, sales tax and other matters	1,097	923
Performance and guarantees given by banks on behalf of the Company	2,154	1,072
Guarantees given by the Company	129	217

44. Segment information

- (a) The Group is currently organized by business segments, comprising Consumer Care and Lighting, Infrastructure Engineering and Others. Business segments have been determined based on system of internal financial reporting to the board of directors and are considered to be primary segments.
- (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 and African 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 Corporate functions.
- (e) Segment revenue and segment results include the respective amounts identifiable to each of the segment and corporate allocation. Segment revenue resulting from business with other business segments are on the basis of market determined prices and common costs are apportioned on a reasonable basis.
- (f) The Chairman of the Company has been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, "Operating Segments." The Chairman of the Company evaluates the segments based on their revenue growth and operating income.
- (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,	
	2022	2021
Segment revenue		
Wipro consumer care and lighting	86,335	83,993
Wipro infrastructure engineering	38,921	23,979
	1,25,256	1,07,972
Segment results		
Wipro consumer care and lighting	9,463	11,480
Wipro infrastructure engineering	1,770	639
Others	(99)	(184)
	11,134	11,935
Interest and other income, net	3,652	3,548
Profit before share in profit of equity accounted investees and income tax	14,786	15,483
Share in profit of equity accounted investees (net of income tax)	2,172	956
Profit before tax	16,958	16,439
Tax expense	(3,788)	(2,815)
Net profit	13,170	13,624

Segment wise depreciation and amortization is as follows:

	For the year ended March 31,	
	2022	2021
Wipro consumer care and lighting	1,417	1,235
Wipro infrastructure engineering	1,343	1,101
Others	3	6
	2,763	2,342

Revenues from the geographic segments based on domicile of the customer are as follows:

	For the year ended March 31,	
	2022	2021
India	61,100	50,784
South East Asia & China	42,782	39,568
Europe	10,487	10,463
Africa	2,744	2,418
Rest of the world	8,143	4,739
	1,25,256	1,07,972

45. Details of non-current investments**(i) Investments in unquoted preference instruments (fully paid up)**

Name of the subsidiary	As at March 31, 2022			As at March 31, 2021		
	Face Value (₹)	Quantity (No.)	Net Carrying Value	Face Value (₹)	Quantity (No.)	Net Carrying Value
a) Investments carried at Fair Value Through Profit or Loss						
0.0001% compulsorily convertible preference shares of Sanghvi Beauty & Technologies Private Limited	161,077	466	450	161,077	932	150
Compulsorily convertible preference shares of Aesthetic Nutrition Private Limited	10	1,308	74	-	-	-
b) Investments carried at amortised cost						
8.15% cumulative preference shares of L&T Finance Holdings Limited	-	-	-	100	5,000,000	500
7.5% cumulative preference shares of Tata Capital Limited	1,000	950,000	950	1,000	950,000	950
		951,774	1,474		5,950,932	1,600

(ii) Investments in unquoted equity instruments (fully paid up)

Name of the subsidiary	As at March 31, 2022			As at March 31, 2021		
	Face Value (₹)	Quantity (No.)	Net Carrying Value	Face Value (₹)	Quantity (No.)	Net Carrying Value
a) Investments carried at Fair Value Through Profit or Loss						
Equity shares of Aesthetic Nutrition Private Limited	10	10	1	-	-	-
b) Investments carried at amortised cost						
Equity Shares in Other Companies	10	1,795	1	10	1,795	1
		1,805	2		1,795	1

46. 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,	
	2022	2021	2022	2021
Axis Mutual Fund	129,805,192	79,749,627	2,354	1,764
Birla Sun Life Mutual Fund	82,520,306	38,204,964	3,248	3,066
Bharat Bond Mutual Fund	48,066,755	48,066,755	577	545
DSP Mutual Fund	78,212,470	58,178,085	1,120	844
HDFC Mutual Fund	82,511,946	91,210,090	2,265	2,491
ICICI Prudential Mutual Fund	103,374,862	95,582,048	2,882	4,315
IDFC Mutual Fund	159,805,428	87,194,469	3,599	3,092
Invesco Mutual Fund	699,814	419,979	1,322	985
Kotak Mahindra Mutual Fund	107,495,127	101,242,805	4,805	4,994
L&T Mutual Fund	166,339,778	130,713,620	4,058	2,899
LIC Mutual Fund	11,166,300	11,120,584	384	321
SBI Mutual Fund	51,535,944	67,667,392	2,232	2,719
Sundaram Mutual Fund	11,423,453	25,805,364	480	864
Tata Mutual Fund	37,126,773	13,391,255	1,570	542
UTI Mutual Fund	134,814,014	122,776,136	2,013	1,715
PGIM India Mutual Fund	-	282,501	-	300
Nippon India Mutual Fund	21,976,654	6,240,314	984	456
JM Mutual Fund	3,500,574	-	621	-
Baroda Mutual Fund	116,678	-	130	-
HSBC Mutual Fund	188,897	-	210	-
	1,230,680,967	977,845,988	34,854	31,910

(ii) Investments in equity linked Debentures

Particulars	No. of units as at March 31,		Balances as at March 31,	
	2022	2021	2022	2021
5.36% REC Limited 2023	1,000	1,000	1,100	1,054
Avendus Finance Private Limited - Series F	500	500	570	504
5.65% L&T Finance Limited	500	-	515	-
	2,000	1,500	2,185	1,558

(iii) Investment in non-convertible and bonds (unquoted)

Particulars	As at March 31,	
	2022	2021
Bajaj Finance Limited	-	256
Cholamandalam Investment and Finance Company Limited	1,103	2,408
HDFC Limited	-	640
IRFC Tax Free Bonds	1,155	2,121
Kotak Mahindra Investments Limited	-	585
M&M Finance Limited	-	321
National Bank for Agriculture and Rural Development	238	247
National Highways Authority of India	2,858	3,548
National Thermal Power Corporation	601	625
NHPC Limited	312	325
Power Finance Corporation	748	776
Rural Electrification Corporation Limited	732	91
Sundaram Finance Limited	584	924
Tata Motors Finance Limited	3,500	-
IIFL Securities Limited	251	251
India Grid Trust	507	502
L&T Finance Holdings Limited	1,591	1,998
NRSS XXXI (B) Transmission Limited	274	518
TATA Capital Limited	258	260
JM Financial Products Limited	707	-
Embassy Real Estate Investment Trust	1,000	-
State Bank of India	719	-
Poonawalla Fincorp	105	-
NIIF Infrastructure Finance Limited	400	-
MGM Consulting Services Private Limited	525	-
TML Holdings	389	230
Tata Motors	401	36
HPCL Mittal Energy Limited	265	-
	19,223	16,661

47. Related party relationships and transactions**(a) Related party relationships****(i) List of subsidiaries as at March 31, 2022**

Sl. No.	Name of the Company	Country	% Held
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 PARI Pvt. Ltd ^(a)	India	100
7	Wipro Consumer and Personal Care Private Limited ^(b)	India	100
8	Wipro Hydraulics Private Limited ^(c)	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.

^(c) Entity incorporated on October 22, 2021.

(ii) List of step-down subsidiaries as at March 31, 2022

Sl. No.	Name of the Company	Country	% Held
1	Wipro Do Brasil Industrial LTDA	Brazil	100
2	Wipro Enterprises Participações Ltda.	Brazil	100
3	Wipro Unza Middle East Limited	British Virgin Islands	100
4	Unza International Limited	British Virgin Islands	100
5	PARI Robotics Canada. ^(a)	Canada	100
6	Zhongshon Ma Er Daily Products Company Limited	China	100
7	L D Waxson (Quanzhou) Co. Limited	China	100
8	Shanghai Wocheng Trading Development Co. Limited	China	100
9	Wipro Consumer Care China Limited	China	100
10	Wipro Unza (Guangdong) Consumer Products Limited	China	100
11	Wipro Yardley FZE	Dubai	100
12	Wipro Infrastructure Engineering Oy.	Finland	100
13	PARI Robotics GmbH. ^(a)	Germany	100
14	Wipro Unza China Limited	Hong Kong	100
15	Wipro Unza Cathay Limited	Hong Kong	100
16	L D Waxson (H K) Limited	Hong Kong	100
17	PT Unza Vitalis	Indonesia	100
18	P.T. Splash Cahaya	Indonesia	100
19	Wipro Givon Limited	Israel	100
20	I 4 Valley - Carmiel Incubator for Smart Industry Limited ^(b)	Israel	56.24
21	Wipro Unza Nusantara Sdn. Bhd.	Malaysia	100
22	Unza (Malaysia) Sdn Bhd ^(c)	Malaysia	100
23	Wipro Unza (Malaysia) Sdn. Bhd.	Malaysia	100
24	Wipro Manufacturing Services Sdn Bhd	Malaysia	100
25	Formapac Sdn Bhd ^(d)	Malaysia	100
26	Wipro Consumer Care (LDW) Sdn Bhd	Malaysia	100
27	Wipro Manufacturing (LDW) Sdn Bhd	Malaysia	100
28	Shubido Pacific Sdn Bhd ^(e)	Malaysia	100
29	Winnox Cosmeceutics SDN. BHD. ^(f) (formerly known as Wipro Malaysia Services Sdn. Bhd.)	Malaysia	100
30	Wipro Enterprises Netherlands BV.	Netherlands	100
31	Wipro Unza Africa Limited	Nigeria	100
32	Splash H&B Limited	Nigeria	100
33	Unza Philippines Holding Private Inc.	Philippines	100
34	Splash Corporation ^(g)	Philippines	99.752
35	Splash Global Properties Realty Inc ^(h)	Philippines	39.99
36	Wipro Infrastructure Engineering S.A. ⁽ⁱ⁾	Romania	99.93
37	Wipro Enterprises S.R.L.	Romania	100
38	Wipro Infrastructure Engineering LLC ^(j)	Russia	100
39	Wipro Singapore Pte Limited	Singapore	100
40	Wipro Unza Holdings Limited	Singapore	100
41	Wipro Consumer care Singapore Pte Limited	Singapore	100
42	Wipro Unza Indochina Pte Limited	Singapore	100
43	L D Waxson (Singapore) Pte Limited	Singapore	100
44	Wipro Properties SA PTY Limited	South Africa	100
45	Canway (Pty) Limited	South Africa	100
46	Canway Supply Chain Solutions Proprietary Limited	South Africa	100

Sl. No.	Name of the Company	Country	% Held
47	IQ Laboratories Proprietary Limited	South Africa	100
48	Intelligence Laboratories Proprietary Limited	South Africa	100
49	Wipro Infrastructure Engineering AB	Sweden	100
50	L D Waxson (Taiwan) Co. Limited	Taiwan	100
51	Wipro Holdings (Taiwan) Co., Limited	Taiwan	100
52	Wipro Unza (Thailand) Limited	Thailand	100
53	Yardley of London Limited ^(k)	UK	100
54	Wipro Enterprises Inc.	USA	100
55	Wipro Givon Holdings Inc.	USA	100
56	Wipro Givon USA Inc.	USA	100
57	PARI Robotics Inc. ^(a)	USA	100
58	Wipro Consumer Care Vietnam Co., Limited	Vietnam	100
59	PARI Robotics Romania SRL ^(l)	Romania	100

^(a) Entity acquired on March 01, 2021

^(b) Wipro Givon Limited holds 56.24% and minority shareholders hold 43.76% in this entity

^(c) Entity liquidated on October 11, 2021

^(d) Entity under liquidation

^(e) Entity liquidated on August 21, 2021

^(f) Entity incorporated on June 25, 2020

^(g) Unza Philippines Holding Private Inc. holds 99.752% and minority shareholders hold 0.248% in this entity.

^(h) 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.

⁽ⁱ⁾ Wipro Enterprises Cyprus Limited holds 99.9 % in this entity, Wipro Enterprises S.R.L holds 0.03% and minority shareholders hold 0.07% in this entity.

^(j) Entity liquidated on August 16, 2021

^(k) Wipro Yardley FZE holds 56.38% and Wipro Enterprises Cyprus Limited holds 43.62% in this entity.

^(l) Entity incorporated on March 21, 2022

(iii) List of associates as of March 31, 2022

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	29.5
6	PT Invent India Private Limited	India	18.18
7	KE Health Care Private Limited	India	13.20
8	Aqualitas Technologies Ltd.	Israel	21.73
9	Bizwatch Technologies Ltd.	Israel	22.28
10	KIINNS Foodtech Ltd.	Israel	22.19

(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) 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	
	2022	2021	2022	2021	2022	2021
Purchase of Finished Goods	-	-	-	4	-	-
Sale of Finished Goods	-	4	104	397	-	-
Receiving of Services	-	-	119	118	-	-
Rendering of Services	6	4	72	62	-	-
Rent income	2	2	2	2	-	-
Proceeds from buy back of equity shares	-	1,762	-	-	-	-
Rent expense	-	-	11	41	-	-
Transactions with Key Management Personnel (Remuneration)	-	-	-	-	197	198
Other Payment to Key Management Personnel (Commission & Other)	-	-	-	-	46	48
Employees' Benefit Plans where there is significant influence	104	135	-	-	-	-
Royalty income	175	131	-	-	-	-
Commission income	8	8	-	-	-	-
Reimbursement of expense	-	-	33	59	27	10

Significant related party transactions during the year ended March 31, 2022:

	Year ended March 31	
	2022	2021
Purchase of Finished Goods		
Wipro Limited	-	1
Wipro Travel Services Limited	-	3
Sale of Finished Goods		
Wipro Limited	71	264
Azim Premji Foundation	3	7
Azim Premji Foundation for Development	2	6
Azim Premji University	26	119
Azim Premji Educational Trust	1	2
Wipro GE Healthcare Private Limited	-	4
Receiving of Services		
Wipro Limited	119	118

	Year ended March 31	
	2022	2021
Rendering of Services		
Wipro Limited	72	62
Wipro Kawasaki Precision Machinery Private Limited	6	4
Rent income		
Happily Unmarried Marketing Private Limited	2	2
Wipro Limited	2	2
Rent expense		
Wipro Limited	11	41
Commission income		
Wipro Kawasaki Precision Machinery Private Limited	8	8
Proceeds from buy back of equity shares		
Wipro GE Healthcare Private Limited	-	1,762
Transactions with Key Management Personnel (Remuneration)	197	198
Other payment to Key Management Personnel (Commission & Other)	46	48
Employees' Benefit Plans where there is significant influence (net contribution)		
Wipro Enterprisess (P) Ltd Employees Provident Fund	104	95
Wipro Enterprisess (P) Ltd Employees Gratuity Fund	-	40
Royalty Income		
Wipro GE Healthcare Private Limited	175	131
Reimbursement of expenses paid		
Wipro Limited	33	59
Mr Azim Hasham Premji	27	10

(c) Balances with related parties:

Transaction	For the year ended	
	2022	2021
Trade receivables	84	96
Trade payables and accrued expenses	(5)	(18)
Other receivables	177	151
Other payables	(149)	(139)

48. Business combinations

Summary of acquisitions during the year ended March 31, 2022 is given below:

a. TECT Aerospace (Everett facility)

On July 12, 2021, the Group acquired the business located in Everett, USA from TECT Aerospace Holdings, LLC, a manufacturer, assembler, seller of aircraft components and subcomponents having presence in flagship platforms like Boeing 737 max and Boeing 767. The Group's aerospace business is expected to enhance its capabilities and benefit from the synergies arising out of this combination.

The acquisition was executed through a business purchase agreement for a consideration of ₹ 1,418 (USD 19 million).

The following table presents the provisional allocation of purchase price:

	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	1,469	(771)	698
Customer Contracts and relationships	-	200	200
			898
Goodwill			520
Total Purchase Price			1,418

The goodwill of ₹ 520 comprises value of acquired workforce and expected synergies arising from the acquisition and is part of Global aerospace CGU.

The purchase consideration has been allocated on a provisional basis, based on management's estimates. Finalization of purchase price allocation may result in certain adjustments to the above allocation.

The Group incurred acquisition related costs of ₹ 37 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

If the acquisition had occurred on April 1, 2021, management estimates that consolidated revenue for the Company would have been ₹ 126,290 and the profit after taxes would have been ₹ 13,019 for year ended March 31, 2022. 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, 2021 is given below:

a. Precision Automation & Robotics India Limited

On March 1, 2021, the Group acquired a Pune based company, Precision Automation & Robotics India Limited. The Group'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 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)
			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.

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.

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.

49. Relationship with struck off companies

Name of the struck off Company	Nature of balance	Balance outstanding as at March 31, 2022	Balance outstanding as at March 31, 2021
Agarwal Agencies Pvt. Ltd.	Receivable	0.1	0.1
Aggarwal Traders Limited	Receivable	-	0.4
Amit Electricals Pvt. Ltd.	Receivable	-	0.6
Pooja Sales Pvt. Ltd.	Receivable	0.3	-

50. Additional regulatory requirements

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its Indian subsidiaries to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Group and its Indian subsidiaries; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company or any of its Indian subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group or any of its Indian subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The accompanying notes form an integral part of the Consolidated 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

Bengaluru
July 19, 2022

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru
June 20, 2022

Chethan Yogesh

Company Secretary

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

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CIN: U15141KA2010PTC054808

Email: communications.wel@wipro.com

Website: www.wiproenterprises.com

A glimpse of
our factory
inauguration
in Maheshwaram,
Telangana
on April 5, 2022



**Our Hyderabad
Factory Team
with our
Chairman**



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