



Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

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

As at March 31, 2025, the net carrying value and estimated remaining amortization period for intangible assets acquired on acquisition are as follows:

Acquisition	Net carrying value	Estimated remaining amortization period
Vara Infotech Private Limited	₹ 721	1.50 - 4.50 years
Total	₹ 721	

8. INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial instruments at FVTPL		
Equity instruments - unquoted ⁽¹⁾	₹ 56	₹ 34
Fixed maturity plan mutual funds - unquoted	1,203	1,395
Investment in redeemable preference shares of subsidiary (Refer to Note 8.1)	16,661	16,282
Financial instruments at FVTOCI		
Equity instruments - quoted	57	70
Equity instruments - unquoted	212	159
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted	7,807	-
Investment in equity instruments of subsidiaries, net of impairment (Refer to Note 8.1)	188,558	188,866
	₹ 214,554	₹ 206,806
Aggregate amount of quoted investments and aggregate market value thereof	₹ 57	₹ 70
Aggregate amount of unquoted investments	214,497	206,736
Aggregate amount of impairment in value of investments in subsidiaries	(9,904)	(9,545)
Current		
Financial instruments at FVTPL		
Short-term mutual funds - unquoted ⁽²⁾	₹ 78,394	₹ 63,544
Fixed maturity plan mutual funds - unquoted	300	-
Financial instruments at FVTOCI		
Non-convertible debentures - quoted	219,389	154,407
Government securities - quoted	10,650	7,030
Commercial papers - quoted	2,858	11,845
Bonds - quoted	21,138	28,195
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted ⁽³⁾	64,940	36,416
	₹ 397,669	₹ 301,437
Aggregate amount of quoted investments and aggregate market value thereof	₹ 254,035	₹ 201,477
Aggregate amount of unquoted investments	143,634	99,960
Financial instruments at FVTPL	₹ 96,614	₹ 81,255
Financial instruments at FVTOCI	254,304	201,706
Financial instruments at amortised cost	261,305	225,282
Total Investments	₹ 612,223	₹ 508,243

⁽¹⁾ Uncalled capital commitments outstanding as at March 31, 2025 and 2024, was ₹ 107 and ₹ 134, respectively.

⁽²⁾ As at March 31, 2025 and 2024, short-term mutual funds include units lien with bank on account of margin money for currency derivatives amounting to ₹ 233 and ₹ 218, respectively.

⁽³⁾ These deposits earn a fixed rate of interest. As at March 31, 2025 and 2024, term deposits include current deposits in lien with banks, held as margin money deposits against guarantees, amounting to ₹ 903 and ₹ 117, respectively.



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8.1 Details of non-current investment in unquoted equity instruments and preference shares of subsidiaries (fully paid up)

Name of the subsidiary	Currency of Investment	Face Value	Number of units as at March 31, 2025	Number of units as at March 31, 2024	Balances as at March 31, 2025	Balances as at March 31, 2024
Equity Instruments						
Wipro, LLC	U.S.\$	Note 1	Note 1	Note 1	₹ 104,695	₹ 104,695
Wipro Philippines, Inc.	PHP	PHP 100	1,889,142	1,889,142	47,298	47,298
Wipro IT Services UK Societas	EUR	EUR 1	163,617	163,617	18,903	18,903
Wipro Holdings (UK) Limited	U.S.\$	U.S.\$ 1	226,151,974	226,151,974	11,807	11,807
Wipro HR Services India Private Limited	INR	₹ 10	7,010,000	7,010,000	8,275	8,275
Capco Technologies Private Limited	INR	₹ 10	10,000	10,000	2,713	2,713
Wipro Networks Pte Limited	SGD	SGD 1	28,126,108	28,126,108	1,339	1,339
Wipro VLSI Design Services India Private Limited	INR	₹ 10	85,738	85,738	1,008	1,008
Wipro Technology Product Services Private Limited	INR	₹ 10	228,869	228,869	849	849
Wipro Japan KK	U.S.\$	Note 2	16	16	640	640
Wipro IT Services Bangladesh Limited	BDT	BDT 10	42,499,990	42,499,990	359	359
Attune Consulting India Private Limited	INR	₹ 10	20,000	20,000	122	122
Wipro Chengdu Limited	U.S.\$	Note 3	Note 3	Note 3	24	24
Wipro Trademarks Holding Limited	INR	₹ 10	93,250	93,250	22	22
Wipro Shanghai Limited	INR	Note 3	Note 3	Note 3	9	9
Aggne Global IT Services Private Limited	INR	₹ 10	6,000	6,000	340	340
Wipro, Inc. ⁽¹⁾	U.S.\$	U.S.\$ 0.01	1,000	-	51	-
Wipro Japan KK	JPY	Note 2	650	650	6	6
Wipro Travel Services Limited	INR	₹ 10	66,171	66,171	1	1
Wipro Overseas IT Services Private Limited	INR	₹ 10	100,000	100,000	1	1
Sub-total					₹ 198,462	₹ 198,411
Preference Shares						
Wipro IT Services UK Societas	EUR	EUR 100	1,810,000	1,810,000	₹ 16,661	₹ 16,282
Sub-total					₹ 16,661	₹ 16,282
Total investment in unquoted equity and preference instruments of subsidiaries					₹ 215,123	₹ 214,693
Less: Impairment in value of investments in subsidiary (Refer to Note 4 below)					(9,904)	(9,545)
Net investment in unquoted equity and preference instruments of subsidiaries					₹ 205,219	₹ 205,148

⁽¹⁾ Wipro, Inc. has been incorporated as a wholly-owned subsidiary of the Company with effect from September 30, 2024.

Note 1 - As per the local laws of USA, there is no requirement of number of shares and face value thereof for a Limited Liability Company (LLC). Hence the investment by the Company is considered as equity contribution.



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Note 2 - As per the local laws of Japan, the shares do not have face value.

Note 3 - As per the local laws of People's Republic of China, there is no requirement of number of shares and face value thereof. Hence the investment by the Company is considered as equity contribution.

Note 4 - The impairment as of March 31, 2025 and 2024, are primarily on account of diminution in the value of a Wipro IT Services Bangladesh Limited of ₹ 359 and step-down subsidiaries of Wipro Holdings (UK) Limited of ₹ 9,545.

9. TRADE RECEIVABLES

The following table represent ageing of Trade receivables as on March 31, 2025:

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured - Current							
Undisputed Trade receivables – considered good	₹ 56,616	₹ 18,844	₹ 2,410	₹ 957	₹ 1,768	₹ 1,622	₹ 82,217
Undisputed Trade receivables – credit impaired	737	171	13	5	28	511	1,465
Disputed Trade receivables – considered good	1	215	75	93	^	1,560	1,944
Disputed Trade receivables – credit impaired	-	-	-	-	-	241	241
Gross Trade receivables	₹ 57,354	₹ 19,230	₹ 2,498	₹ 1,055	₹ 1,796	₹ 3,934	₹ 85,867
Less: Allowance for lifetime expected credit loss							(5,097)
Net Trade receivables							₹ 80,770

^ Value is less than ₹ 0.5

The following table represent ageing of Trade receivables as on March 31, 2024:

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured - Current							
Undisputed Trade receivables – considered good	₹ 57,876	₹ 20,967	₹ 3,882	₹ 1,749	₹ 860	₹ 1,096	₹ 86,430
Undisputed Trade receivables – credit impaired	372	333	8	22	5	939	1,679
Disputed Trade receivables – considered good	6	17	32	^	40	1,527	1,622
Gross Trade receivables	₹ 58,254	₹ 21,317	₹ 3,922	₹ 1,771	₹ 905	₹ 3,562	₹ 89,731
Less: Allowance for lifetime expected credit loss							(4,578)
Net Trade receivables							₹ 85,153

^ Value is less than ₹ 0.5



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The activity in the allowance for lifetime expected credit loss is given below:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	₹ 4,578	₹ 4,971
Additions, net (Refer to Note 27)	825	329
Charged against allowance	(330)	(652)
Translation adjustment	24	(70)
Balance at the end of the year	₹ 5,097	₹ 4,578

10. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Current accounts	₹ 17,999	₹ 15,280
Demand deposits ⁽¹⁾	25,011	22,591
Unclaimed dividend	64	34
Cheques and drafts on hand	^	1
	₹ 43,074	₹ 37,906

^ Value is less than ₹ 0.5

⁽¹⁾These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

11. OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Finance lease receivables	₹ 2,382	₹ 2,632
Security deposits	894	657
Dues from officers and employees	24	53
	₹ 3,300	₹ 3,342
Current		
Finance lease receivables	₹ 3,335	₹ 3,281
Security deposits	1,499	1,761
Interest receivable	495	145
Dues from officers and employees	392	426
Others		
Claims Receivables	136	47
Other receivables	46	2,130
	₹ 5,903	₹ 7,790
	₹ 9,203	₹ 11,132



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Finance lease receivables

Finance lease receivables consist of assets that are leased for contract terms ranging from 1 to 5 years, with lease payments due in monthly or quarterly installments. Details of finance lease receivables is given below:

	As at March 31, 2025	As at March 31, 2024
Year 1	₹ 3,591	₹ 3,547
Year 2	1,407	1,783
Year 3	743	637
Year 4	332	288
Year 5	132	145
Gross investment in lease	₹ 6,205	₹ 6,400
Less: Unearned finance income	(488)	(487)
Present value of minimum lease payment receivables	₹ 5,717	₹ 5,913
Included in the balance sheet as follows:		
Non-current	₹ 2,382	₹ 2,632
Current	3,335	3,281

12. INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	₹ 613	₹ 703
Stores and spare parts	9	26
	₹ 622	₹ 729

13. OTHER ASSETS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Capital advances	₹ 247	₹ 246
Others		
Prepaid expenses	2,000	2,160
Interest receivable from statutory authorities	1,148	4,378
Costs to obtain contract ⁽¹⁾	1,105	60
Costs to fulfil contract ⁽²⁾	73	-
	₹ 4,573	₹ 6,844



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	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good		
Advance other than capital advances		
Advances to suppliers	₹ 1,795	₹ 2,551
Dues from officers and employees	420	423
Others		
Prepaid expenses	12,788	13,063
Balance with GST and other authorities	5,332	4,923
Withholding taxes	522	329
Costs to obtain contract ⁽¹⁾	504	147
Costs to fulfil contract ⁽²⁾	23	-
Defined benefit plan asset, net	334	935
	₹ 21,718	₹ 22,371
	₹ 26,291	₹ 29,215

⁽¹⁾Costs to obtain contract amortization of ₹ 573 and ₹ 313 during the years ended March 31, 2025 and 2024, respectively.⁽²⁾Costs to fulfil contract amortization of ₹ 8 and Nil during the years ended March 31, 2025 and 2024, respectively.

14. EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised capital		
12,504,500,000 equity shares, par value of ₹ 2 per share (March 31, 2024: 12,504,500,000 equity shares)	₹ 25,009	₹ 25,009
25,000,000 preference shares, par value of ₹ 10 per share (March 31, 2024: 25,000,000 preference shares)	250	250
150,000 10% optionally convertible cumulative preference shares, par value of ₹ 100 per share (March 31, 2024: 150,000 10% optionally convertible cumulative preference shares)	15	15
	₹ 25,274	₹ 25,274
Issued, subscribed and fully paid-up capital		
10,472,136,049 equity shares of ₹ 2 each (March 31, 2024: 5,225,138,246 equity shares)	₹ 20,944	₹ 10,450
	₹ 20,944	₹ 10,450

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.



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Following is the summary of per share dividends recognized as distributions to equity shareholders:

	Year ended March 31, 2025	Year ended March 31, 2024
Interim dividend (Board recommended the adoption of the interim dividend as the final dividend) (Refer to Note 29)	₹ 6 per share	₹ 1 per share

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 equity shares

Equity shares/American Depositary Receipts (ADRs)	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ Million	Number of shares	₹ Million
Balance at the beginning of the year	5,225,138,246	₹ 10,450	5,487,917,741	₹ 10,976
Issue of equity shares on exercise of options	13,628,596	27	6,883,426	13
Buyback of equity shares (Refer to Note 29)	-	-	(269,662,921)	(539)
Bonus issue of equity shares (Refer to Note 29)	5,233,369,207	10,467	-	-
Balance at the end of the year	10,472,136,049	₹ 20,944	5,225,138,246	₹ 10,450

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% held	Number of shares	% held
Mr. Azim Hasham Premji Partner representing Hasham Traders	1,767,826,730	16.88	883,913,365	16.92
Mr. Azim Hasham Premji Partner representing Prazim Traders	2,041,297,946	19.49	1,065,603,101	20.39
Mr. Azim Hasham Premji Partner representing Zash Traders	2,081,133,582	19.87	1,080,566,791	20.68
Azim Premji Trust	1,063,185,966	10.15	531,592,983	10.17

iii. Other details of equity shares for a period of five years immediately preceding March 31, 2025 and 2024

	As at March 31, 2025	As at March 31, 2024
	Number of shares	
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
During the year ended March 31, 2019	-	1,508,469,180
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	1,508,469,180
During the year ended March 31, 2024	269,662,921	-
During the year ended March 31, 2021	237,500,000	237,500,000
During the year ended March 31, 2020	323,076,923	323,076,923
Aggregate number and class of shares bought back	830,239,844	560,576,923



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iv. Shares reserved for issue under employee stock incentive plans

For details of shares reserved for issue under the employee stock incentive plans of the Company, refer to Note 31.

v. Details of Shareholding of Promoter and Promoter Group are as under

Name of the Promoter and Promoter Group	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Azim H. Premji ⁽¹⁾	431,156,714	4.12%	(0.01)%	215,578,357	4.13%	(0.19)%
Yasmeen A. Premji	5,118,756	0.05%	(0.00)%	2,559,378	0.05%	(0.00)%
Rishad A. Premji ⁽¹⁾	13,537,782	0.13%	0.00%	6,768,891	0.13%	0.10%
Tariq A. Premji ⁽¹⁾	13,238,430	0.13%	0.00%	6,619,215	0.13%	0.10%
Mr. Azim Hasham Premji Partner representing Hasham Traders	1,767,826,730	16.88%	(0.04)%	883,913,365	16.92%	(0.01)%
Mr. Azim Hasham Premji Partner representing Prazim Traders ⁽³⁾	2,041,297,946	19.49%	(0.90)%	1,065,603,101	20.39%	(0.02)%
Mr. Azim Hasham Premji Partner representing Zash Traders ⁽³⁾	2,081,133,582	19.87%	(0.81)%	1,080,566,791	20.68%	(0.01)%
Hasham Investment and Trading Co. Pvt. Ltd.	2,711,906	0.03%	(0.00)%	1,355,953	0.03%	(0.00)%
Prazim Trading And Investment Company Pvt Ltd. ⁽³⁾	169,908,256	1.62%	1.62%	-	-	-
Azim Premji Trust ⁽²⁾	1,063,185,966	10.15%	(0.02)%	531,592,983	10.17%	(0.01)%
Azim Premji Philanthropic Initiatives Private Limited ⁽²⁾	27,724,830	0.26%	(0.01)%	13,862,415	0.27%	(0.00)%

⁽¹⁾ On January 20, 2024, Mr. Azim H. Premji gifted 5,115,090 equity shares each to his sons Mr. Rishad A. Premji and Mr. Tariq A. Premji.

⁽²⁾ Mr. Azim H. Premji disclaims the beneficial ownership of 1,063,185,966 shares held by Azim Premji Trust and 27,724,830 shares held by Azim Premji Philanthropic Initiatives Private Limited.

⁽³⁾ On November 8, 2024, Prazim Traders and Zash Traders transferred 44,954,128 and 40,000,000 equity shares, respectively, to Prazim Trading And Investment Company Pvt Ltd.

15. BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured		
Borrowings from banks	₹ 60,500	₹ 41,750
	₹ 60,500	₹ 41,750

Short-term borrowings

	As at March 31, 2025			As at March 31, 2024
	Indian Rupee	Interest rate	Interest rate	Indian Rupee
Unsecured borrowings from banks	₹ 50,500	T-Bill + Spread	6.78% - 7.25%	₹ 41,750
Unsecured borrowings from banks	10,000	Fixed	7.00%	-
	₹ 60,500			₹ 41,750

The principal source of short-term borrowings from banks as at March 31, 2025 primarily consists of lines of credit of approximately ₹ 86,935 and U.S. Dollar (U.S.\$) 102 million from bankers for working capital requirements and other



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short-term needs. As at March 31, 2025, the Company has unutilized lines of credit aggregating ₹ 26,435 and U.S.\$ 102 million. To utilize these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate loans, renewable on a periodic basis.

Borrowings from banks bear floating rates of interest, referenced to country specific official benchmark interest rates and a spread, determined based on market conditions.

Refer to Note 26 for interest expense on borrowings.

Cash and non-cash changes in liabilities arising from financing activities:

	April 1, 2024	Cash flow	Non-Cash Changes		March 31, 2025
			Net additions to lease liabilities	Foreign exchange movements	
Borrowings	₹ 41,750	₹ 18,750	₹ -	₹ -	₹ 60,500
Lease Liabilities	9,245	(4,838)	9,784	165	14,356
Total	₹ 50,995	₹ 13,912	₹ 9,784	₹ 165	₹ 74,856

	April 1, 2023	Cash flow	Non-Cash Changes		March 31, 2024
			Net additions to lease liabilities	Foreign exchange movements	
Borrowings	₹ 51,807	₹ (10,057)	₹ -	₹ -	₹ 41,750
Lease Liabilities	11,787	(4,806)	2,205	59	9,245
Total	₹ 63,594	₹ (14,863)	₹ 2,205	₹ 59	₹ 50,995

Non fund based

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 39,178 and ₹ 38,682 as at March 31, 2025 and 2024, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As at March 31, 2025 and 2024, an amount of ₹ 28,716 and ₹ 28,296, respectively, was unutilized out of these non-fund based facilities.

16. TRADE PAYABLES

The following table represent ageing of Trade payables as on March 31, 2025:

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
MSME	₹ 744	₹ 482	₹ 3	₹ -	₹ -	₹ -	₹ 1,229
Others	22,385	32,233	11,651	243	40	17	66,569
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	133	120	-	-	-	-	253
Total	₹ 23,262	₹ 32,835	₹ 11,654	₹ 243	₹ 40	₹ 17	₹ 68,051



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The following table represent ageing of Trade payables as on March 31, 2024:

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
MSME	₹ 812	₹ 746	₹ 2	₹ -	₹ -	₹ -	₹ 1,560
Others	19,213	27,850	9,535	115	12	61	56,786
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	24	-	-	-	24	48
Total	₹ 20,025	₹ 28,620	₹ 9,537	₹ 115	₹ 12	₹ 85	₹ 58,394

Dues of micro enterprises and small enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and 2024 is as under:

	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid	₹ 1,229	₹ 1,560
(b) Interest due thereon remaining unpaid	8	7
(c) Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	248	240
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	1	1
(e) Interest accrued and remaining unpaid	1	4
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	^	-

^ Value is less than ₹ 0.5

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Relationship with the struck off companies

Transactions with struck off companies for the year ended March 31, 2025 is as follows:

Name of struck off company	Relationship with struck off company	Nature of transaction	Transactions for the year ended March 31, 2025	Balance outstanding as at March 31, 2025
IBIS Marcom Limited	Vendor	Payables	^	₹ -

^ Value is less than ₹ 0.5



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Transactions with struck off companies for the year ended March 31, 2024 is as follows:

Name of struck off company	Relationship with struck off company	Nature of transaction	Transactions for the year ended March 31, 2024	Balance outstanding as at March 31, 2024
France Air (Agency) Pvt Ltd	Customer	Receivables	₹ 1	₹ -
Indian Agriculture And Rural Development Limited	Vendor	Payables	^	-
Om Specialist Services Private Limited	Vendor	Payables	^	-

^ Value is less than ₹ 0.5

17. OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Non-current		
Liabilities towards customer contracts	₹ 1,026	₹ -
Rent deposit	25	-
	₹ 1,051	₹ -
Current		
Salary payable	₹ 19,592	₹ 20,530
Capital creditors	1,195	331
Rent deposit	475	788
Liabilities towards customer contracts	342	78
Interest accrued but not due on borrowing	204	50
Advance from customers	127	577
Unclaimed dividends	64	34
Cash settled ADS RSUs	-	3
Others		
Deferred consideration for Business combination	12	12
Other liabilities	234	-
	₹ 22,245	₹ 22,403
	₹ 23,296	₹ 22,403



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18. PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Compensated absences	₹ 498	₹ 459
Defined benefit plans - Gratuity and Foreign Pension	213	96
Other employee benefit obligations	741	606
Provision for onerous contracts	214	-
	₹ 1,666	₹ 1,161
Current		
Provision for employee benefits		
Compensated absences	₹ 11,312	₹ 11,339
Other employee benefit obligations	117	118
Provision for onerous contracts	1,024	1,478
Provision for warranty	207	217
Others	142	155
	₹ 12,802	₹ 13,307
	₹ 14,468	₹ 14,468

A summary of activity in provision for warranty, provision for onerous contracts and other provisions is as follows:

	Year ended March 31, 2025				Year ended March 31, 2024			
	Provision for warranty	Provision for onerous contracts	Others	Total	Provision for warranty	Provision for onerous contracts	Others	Total
Provision at the beginning of the year	₹ 217	₹ 1,478	₹ 155	₹ 1,850	₹ 456	₹ 1,431	₹ 503	₹ 2,390
Additions during the year, net	207	283	-	490	151	798	-	949
Utilized/written-back during the year	(217)	(529)	(13)	(759)	(390)	(755)	(348)	(1,493)
Translation adjustment	-	6	-	6	-	4	-	4
Provision at the end of the year	₹ 207	₹ 1,238	₹ 142	₹ 1,587	₹ 217	₹ 1,478	₹ 155	₹ 1,850
Included in the balance sheet as follows:								
Non-current portion	₹ -	₹ 214	₹ -	₹ 214	₹ -	₹ -	₹ -	₹ -
Current portion	207	1,024	142	1,373	217	1,478	155	1,850

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 year.

Provision for onerous contracts is recognized when the expected benefit by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

Other provisions primarily include provisions for compliance related contingencies. The timing of cash outflows in respect of such provision cannot be reasonably determined.



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19. OTHER LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Non-current		
Statutory and other liabilities	₹ 12,703	₹ 8,722
	₹ 12,703	₹ 8,722
Current		
Statutory and other liabilities ⁽¹⁾	₹ 9,514	₹ 9,408
Advance from customers	348	785
Others ⁽¹⁾	-	27
	₹ 9,862	₹ 10,220
	₹ 22,565	₹ 18,942

⁽¹⁾ ₹ 737 has been reclassified from Others to Statutory and other liabilities for the year ended March 31, 2024.

20. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

	Fair value through profit or loss	Fair value through other comprehensive income		Amortised cost	Total
		Mandatory	Designated upon initial recognition		
Financial assets					
Cash and cash equivalents (Refer to Note 10)	₹ -	₹ -	₹ -	₹ 43,074	₹ 43,074
Investments (Refer to Note 8)					
Equity Instruments	56	-	269	-	325
Fixed maturity plan mutual funds	1,503	-	-	-	1,503
Investment in redeemable preference shares of subsidiary	16,661	-	-	-	16,661
Investment in equity instruments of subsidiaries, net of impairment	-	-	-	188,558	188,558
Short-term mutual funds	78,394	-	-	-	78,394
Non-convertible debentures	-	219,389	-	-	219,389
Government securities	-	10,650	-	-	10,650
Commercial papers	-	2,858	-	-	2,858
Bonds	-	21,138	-	-	21,138
Inter corporate and term deposits	-	-	-	72,747	72,747
Other financial assets					
Trade receivables (Refer to Note 9)	-	-	-	80,770	80,770
Unbilled receivables	-	-	-	37,416	37,416
Other financial assets (Refer to Note 11)	-	-	-	9,203	9,203
Derivative assets (Refer to Note 20)	912	-	666	-	1,578
	₹ 97,526	₹ 254,035	₹ 935	₹ 431,768	₹ 784,264



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	Fair value through profit or loss	Fair value through other comprehensive income		Amortised cost	Total
		Mandatory	Designated upon initial recognition		
Financial liabilities					
Trade payables and other financial liabilities					
Trade payables (Refer to Note 16)	₹ -	₹ -	₹ -	₹ 68,051	₹ 68,051
Other financial liabilities (Refer to Note 17)	-	-	-	23,296	23,296
Borrowings (Refer to Note 15)	-	-	-	60,500	60,500
Lease liabilities	-	-	-	14,356	14,356
Derivative liabilities (Refer to Note 20)	75	-	893	-	968
	₹ 75	₹ -	₹ 893	₹ 166,203	₹ 167,171

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

	Fair value through profit or loss	Fair value through other comprehensive income		Amortised cost	Total
		Mandatory	Designated upon initial recognition		
Financial assets					
Cash and cash equivalents (Refer to Note 10)	₹ -	₹ -	₹ -	₹ 37,906	₹ 37,906
Investments (Refer to Note 8)					
Equity Instruments	34	-	229	-	263
Fixed maturity plan mutual funds	1,395	-	-	-	1,395
Investment in redeemable preference shares of subsidiary	16,282	-	-	-	16,282
Investment in equity instruments of subsidiaries, net of impairment	-	-	-	188,866	188,866
Short-term mutual funds	63,544	-	-	-	63,544
Non-convertible debentures	-	154,407	-	-	154,407
Government securities	-	7,030	-	-	7,030
Commercial papers	-	11,845	-	-	11,845
Bonds	-	28,195	-	-	28,195
Inter corporate and term deposits	-	-	-	36,416	36,416
Other financial assets					
Trade receivables (Refer to Note 9)	-	-	-	85,153	85,153
Unbilled receivables	-	-	-	31,331	31,331
Other financial assets (Refer to Note 11)	-	-	-	11,132	11,132
Derivative assets (Refer to Note 20)	372	-	733	-	1,105
	₹ 81,627	₹ 201,477	₹ 962	₹ 390,804	₹ 674,870



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	Fair value through profit or loss	Fair value through other comprehensive income		Amortised cost	Total
		Mandatory	Designated upon initial recognition		
Financial liabilities					
Trade payables and other financial liabilities					
Trade payables (Refer to Note 16)	₹ -	₹ -	₹ -	₹ 58,394	₹ 58,394
Other financial liabilities (Refer to Note 17)	-	-	-	22,403	22,403
Borrowings (Refer to Note 15)	-	-	-	41,750	41,750
Lease liabilities	-	-	-	9,245	9,245
Derivative liabilities (Refer to Note 20)	283	-	249	-	532
	₹ 283	₹ -	₹ 249	₹ 131,792	₹ 132,324

Offsetting financial assets and financial liabilities

The following table contains information on financial assets and financial liabilities subject to offsetting:

Financial assets	As at March 31, 2025			As at March 31, 2024		
	Gross amounts recognized	Gross amounts of recognized financial liabilities set off	Net amounts recognized	Gross amounts recognized	Gross amounts of recognized financial liabilities set off	Net amounts recognized
Trade receivables	₹ 86,951	₹ (6,181)	₹ 80,770	₹ 92,560	₹ (7,407)	₹ 85,153
Unbilled receivables	38,987	(1,571)	37,416	33,589	(2,258)	31,331
Other financial assets	9,203	-	9,203	11,132	-	11,132
	₹135,141	₹ (7,752)	₹127,389	₹137,281	₹ (9,665)	₹127,616

Financial liabilities	As at March 31, 2025			As at March 31, 2024		
	Gross amounts recognized	Gross amounts of recognized financial liabilities set off	Net amounts recognized	Gross amounts recognized	Gross amounts of recognized financial liabilities set off	Net amounts recognized
Trade payables	₹ 75,803	₹ (7,752)	₹ 68,051	₹ 68,059	₹ (9,665)	₹ 58,394
Other financial liabilities	23,296	-	23,296	22,403	-	22,403
	₹ 99,099	₹ (7,752)	₹ 91,347	₹ 90,462	₹ (9,665)	₹ 80,797

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Fair value

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, loans to subsidiaries, eligible current and non-current assets, borrowings, lease liabilities, trade payables, and eligible current and non-current liabilities.



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The fair value of cash and cash equivalents, trade receivables, unbilled receivables, short-term borrowings, lease liabilities, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2025, and 2024 the carrying value of such financial assets, net of allowances, and liabilities approximates the fair value.

Investments in short-term mutual funds and fixed maturity plan mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in non-convertible debentures, government securities, commercial papers and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date. Fair value of investments in equity instruments classified as FVTOCI or FVTPL is determined using market approach primarily based on market multiples method.

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

Fair value hierarchy

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

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

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

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

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

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

	As at March 31, 2025				As at March 31, 2024			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	₹ 666	₹ -	₹ 666	₹ -	₹ 733	₹ -	₹ 733	₹ -
Others	912	-	912	-	372	-	372	-
Investments:								
Short-term mutual funds	78,394	78,394	-	-	63,544	63,544	-	-
Fixed maturity plan mutual funds	1,503	-	1,503	-	1,395	-	1,395	-
Equity instruments – other than subsidiaries	325	57	-	268	263	70	-	193
Redeemable preference shares of subsidiary	16,661	-	-	16,661	16,282	-	-	16,282
Non-convertible debentures, government securities, commercial papers and bonds	254,035	10,550	243,485	-	201,477	1,282	200,195	-
Liabilities								
Derivative instruments:								
Cash flow hedges	₹ (893)	₹ -	₹ (893)	₹ -	₹ (249)	₹ -	₹ (249)	₹ -
Others	(75)	-	(75)	-	(283)	-	(283)	-



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

Financial instrument	Method and assumptions
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, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), 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, 2025, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.
Investment in non-convertible debentures, government securities, commercial papers and bonds	Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.
Investment in Fixed maturity plan mutual funds	Fair value of these instruments is derived based on the indicative quotes of price prevailing in the market as at reporting date.

The following methods and assumptions were used to estimate the fair value of the level 3 financial instruments included in the above table.

Financial instrument	Method and assumptions
Investment in equity instruments	Fair value of these instruments is determined using market approach primarily based on market multiples method.
Investment in redeemable preference shares of subsidiary	Fair value is determined using discounted cash flow method.

The following table presents changes in Level 3 assets and liabilities for the years ended March 31, 2025 and 2024:

	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments - other than subsidiaries		
Balance at the beginning of the year	₹ 193	₹ 107
Additions	76	93
Disposals	(1)	-
Gain/(loss) recognized in statement of profit and loss	(4)	(7)
Gain/(loss) recognized in other comprehensive income	4	^
Balance at the end of the year	₹ 268	₹ 193

^ Value is less than ₹ 0.5

	As at March 31, 2025	As at March 31, 2024
Investment in redeemable preference shares of subsidiary		
Balance at the beginning of the year	₹ 16,282	₹ 16,175
Unrealised exchange gain /(loss)	379	107
Balance at the end of the year	₹ 16,661	₹ 16,282



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Derivative assets and liabilities:

The Company is exposed to currency fluctuations on foreign currency assets/liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The company is also exposed to interest rate fluctuations on investments in floating rate financial assets and floating rate borrowings. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/liabilities, interest rates, foreign currency forecasted cash flows and net investment in foreign operations. The counter parties in these derivative instruments are primarily banks and the Company considers the risks of non-performance by the counterparty as immaterial.

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

(in millions)

	As at March 31, 2025				As at March 31, 2024			
	Notional		Fair Value		Notional		Fair Value	
Designated derivative instruments								
Sell: Forward contracts	U.S.\$	1,008	₹	(608)	U.S.\$	1,349	₹	264
	€	46	₹	78	€	11	₹	10
	£	43	₹	30	£	17	₹	16
	AUD	23	₹	79	AUD	15	₹	15
Range Forward Option contracts	U.S.\$	764	₹	333	U.S.\$	730	₹	192
	€	36	₹	(55)	€	129	₹	59
	£	43	₹	(89)	£	86	₹	(11)
	AUD	31	₹	5	AUD	57	₹	10
Interest rate swaps	INR	-	₹	-	INR	4,750	₹	(71)
Non-designated derivative instruments								
Sell: Forward contracts	U.S.\$	555	₹	757	U.S.\$	991	₹	(21)
	€	94	₹	(27)	€	195	₹	119
	£	12	₹	(14)	£	72	₹	44
	AUD	65	₹	12	AUD	55	₹	30
	SGD	34	₹	4	SGD	26	₹	12
	ZAR	162	₹	(13)	ZAR	97	₹	4
	CAD	142	₹	71	CAD	61	₹	(1)
	SAR	179	₹	(4)	SAR	188	₹	(2)
	QAR	13	₹	^	QAR	5	₹	(2)
	TRY	90	₹	2	TRY	86	₹	(1)
	NOK	-	₹	-	NOK	20	₹	2
	OMR	2	₹	^	OMR	2	₹	^
	JPY	705	₹	(13)	JPY	3,975	₹	32
	DKK	31	₹	(11)	DKK	33	₹	3
	AED	-	₹	-	AED	22	₹	^
	CNH	7	₹	(1)	CNH	11	₹	3
	MXN	-	₹	-	MXN	212	₹	(35)
	COP	8,120	₹	1	COP	8,120	₹	(5)
	MYR	32	₹	1	MYR	20	₹	(2)
	RON	8	₹	(1)	RON	80	₹	(9)
	BHD	-	₹	-	BHD	^	₹	^



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(in millions)

	As at March 31, 2025				As at March 31, 2024			
	Notional		Fair Value		Notional		Fair Value	
	HKD	39	₹	^	HKD	80	₹	^
	CRC	-	₹	-	CRC	3,380	₹	(19)
	NZD	-	₹	-	NZD	2	₹	2
	TWD	40	₹	^	TWD	-	₹	-
	CHF	9	₹	(3)	CHF	-	₹	-
	PHP	150	₹	(4)	PHP	-	₹	-
	THB	43	₹	2	THB	-	₹	-
	PLN	10	₹	1	PLN	-	₹	-
	BRL	17	₹	(2)	BRL	-	₹	-
Buy: Forward contracts	U.S.\$	18	₹	(25)	U.S.\$	4	₹	1
	€	10	₹	23	€	7	₹	(5)
	£	24	₹	37	£	2	₹	^
	AUD	3	₹	(2)	AUD	2	₹	^
	CAD	19	₹	(40)	CAD	49	₹	(4)
	QAR	4	₹	^	QAR	29	₹	10
	CNH	137	₹	(1)	CNH	126	₹	(5)
	RON	67	₹	11	RON	91	₹	(9)
	TWD	-	₹	-	TWD	40	₹	(2)
	PLN	99	₹	56	PLN	39	₹	(6)
	SEK	34	₹	18	SEK	39	₹	(5)
	CHF	-	₹	-	CHF	5	₹	(29)
	BRL	66	₹	18	BRL	67	₹	(5)
	RMB	-	₹	-	RMB	25	₹	(6)
	KWD	-	₹	-	KWD	^	₹	^
	JPY	306	₹	3	JPY	-	₹	-
	DKK	9	₹	(1)	DKK	-	₹	-
	THB	178	₹	(5)	THB	-	₹	-
	CRC	1,871	₹	^	CRC	-	₹	-
	PHP	168	₹	2	PHP	-	₹	-
	PEN	5	₹	^	PEN	-	₹	-
	LKR	1,100	₹	(1)	LKR	-	₹	-
	CLP	2,900	₹	(5)	CLP	-	₹	-
	BHD	1	₹	^	BHD	-	₹	-
	OMR	^	₹	^	OMR	-	₹	-
	HKD	38	₹	(5)	HKD	-	₹	-
	SGD	2	₹	(3)	SGD	-	₹	-
	MYR	7	₹	^	MYR	-	₹	-
	MXN	81	₹	(1)	MXN	-	₹	-
			₹	610			₹	573

^ Value is less than 0.5

The Company determines the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.



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If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the statement of profit and loss at the time of the hedge relationship rebalancing.

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

	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	₹ 524	₹ (1,762)
Changes in fair value of effective portion of derivatives	(1,167)	1,063
Deferred cancellation gain/(loss), net	(91)	40
Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged transactions ⁽¹⁾	416	1,183
Gain/(loss) on cash flow hedging derivatives, net	₹ (842)	₹ 2,286
Balance as at the end of the year	₹ (318)	₹ 524
Deferred tax asset/(liability) thereon	77	(125)
Balance as at the end of the year, net of deferred taxes	₹ (241)	₹ 399

⁽¹⁾ Includes net (gain)/loss reclassified to revenue of ₹ 394 and ₹ 898 for the years ended March 31, 2025 and 2024, respectively; net (gain)/loss reclassified to employee benefits expense of ₹ (51) and ₹ 221 for the years ended March 31, 2025 and 2024, respectively and net (gain)/loss reclassified to other income of ₹ 73 and ₹ 64 for the years ended March 31, 2025 and 2024, respectively.

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2025 are expected to occur and be reclassified to the statement of profit and loss over a period of 17 months.

As at March 31, 2025 and 2024, there were no gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables, net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company either substantially transfers its risks and rewards or surrenders control over the financial assets and transfer is without recourse. Accordingly, on such transfers the financial assets are derecognized and considered as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded in finance costs, at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the years ended March 31, 2025 and 2024 is not material.

Financial risk management

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.



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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 Procedures

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 our senior management and Audit, Risk and Compliance 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 in the United States and elsewhere 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 the U.S. Dollars, Pound Sterling, Euro, Australian Dollars and Canadian Dollars, while a large portion of costs are in Indian Rupees. The exchange rate between the Indian Rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the Indian Rupee against these currencies 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/option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

As at March 31, 2025, a ₹ 1 increase in the spot exchange rate of the Indian Rupee with the U.S. Dollar would result in an approximately ₹ 2,115 (including statement of profit and loss of ₹ 537 and other comprehensive income of ₹ 1,578) decrease in the fair value, and a ₹ 1 decrease would result in an approximately ₹ 2,134 (including statement of profit and loss of ₹ 537 and other comprehensive income of ₹ 1,597) increase in the fair value of foreign currency dollar denominated derivative instruments (forward and option contracts).

The below table presents foreign currency risk from non-derivative financial assets/(liabilities) as of March 31, 2025 and 2024:

	As at March 31, 2025						Total
	U.S.\$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies ⁽¹⁾	
Trade receivables	₹ 38,913	₹ 12,335	₹ 7,616	₹ 2,599	₹ 1,213	₹ 8,500	₹ 71,176
Unbilled receivables	22,599	4,118	4,025	1,587	539	1,862	34,730
Cash and cash equivalents	5,260	1,602	1,117	1,007	4,392	1,715	15,093
Other financial assets	745	1,181	353	161	101	1,046	3,587
Investment in redeemable preference shares of subsidiary	-	16,661	-	-	-	-	16,661



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	As at March 31, 2025						Total
	U.S.\$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies ⁽¹⁾	
Lease liabilities	(2,402)	(1,836)	(2,402)	(259)	(72)	(1,084)	(8,055)
Trade payables and other financial liabilities	(41,893)	(8,678)	(7,275)	(1,414)	(857)	(6,073)	(66,190)
Non-derivative financial assets/(liabilities), net	₹ 23,222	₹ 25,383	₹ 3,434	₹ 3,681	₹ 5,316	₹ 5,966	₹ 67,002

⁽¹⁾ Other currencies reflect currencies such as Saudi Riyal, Singapore Dollar, Swiss Franc, Polish Zloty and United Arab Emirates Dirham.

	As at March 31, 2024						Total
	U.S.\$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies ⁽¹⁾	
Trade receivables	₹ 37,969	₹ 12,131	₹ 8,862	₹ 2,916	₹ 1,691	₹ 10,480	₹ 74,049
Unbilled receivables	17,375	3,946	3,076	1,971	606	2,198	29,172
Cash and cash equivalents	5,501	2,179	1,068	782	3,441	2,645	15,616
Other financial assets	3,019	1,425	196	207	181	1,027	6,055
Investment in redeemable preference shares of subsidiary	-	16,282	-	-	-	-	16,282
Lease liabilities	(2,684)	(1,339)	(183)	(155)	(137)	(1,252)	(5,750)
Trade payables and other financial liabilities	(35,423)	(11,000)	(4,613)	(1,528)	(937)	(4,341)	(57,842)
Non-derivative financial assets/(liabilities), net	₹ 25,757	₹ 23,624	₹ 8,406	₹ 4,193	₹ 4,845	₹ 10,757	₹ 77,582

⁽¹⁾ Other currencies reflect currencies such as Saudi Riyal, Swiss Franc and Japanese Yen.

As at March 31, 2025 and 2024, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would increase/decrease our profit before taxes by approximately ₹ 670 and ₹ 776, respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowings, 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.

If interest rates were to increase by 100 bps as on March 31, 2025 additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 505. Certain borrowings are also transacted at fixed interest rates.

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 credit rating and financial reliability of customers, considering the financial condition, current economic trends, forward-looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivable. No single customer accounted for more than 10% of the accounts receivable as at March 31, 2025 and 2024, and revenues for the years ended March 31, 2025 and 2024. There is no significant concentration of credit risk.



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Trade receivables and unbilled receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a customer to engage in a repayment plan with the Company. Refer to Note 9 for changes in allowance for lifetime expected credit loss.

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 minimised by only buying securities in India which are at least AA rated by 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.

Cash and cash equivalents include demand deposits of ₹ 24,763 and bank balances of ₹ 12,693 held with four banks having high credit ratings, which are individually in excess of 10% or more of the Company's total cash and cash equivalents as at March 31, 2025.

Investments include term deposits of ₹ 30,108 and non-convertible debentures of ₹ 24,399 held with a bank having high credit rating, which is in excess of 10% or more of the Company's total investments, excluding investments in equity instruments and redeemable preference shares of subsidiaries as at March 31, 2025.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows. As at March 31, 2025, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of 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, 2025						Carrying value
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	
Borrowings ⁽¹⁾	₹ 61,290	₹ -	₹ -	₹ -	₹ 61,290	₹ (790)	₹ 60,500
Lease liabilities ⁽¹⁾	4,199	2,930	3,388	7,409	17,926	(3,570)	14,356
Trade payables	68,051	-	-	-	68,051	-	68,051
Derivative liabilities	968	-	-	-	968	-	968
Other financial liabilities							
Salary payable	19,592	-	-	-	19,592	-	19,592
Liabilities towards customer contracts	342	342	684	-	1,368	-	1,368
Capital creditors	1,195	-	-	-	1,195	-	1,195
Rent deposit	475	4	21	-	500	-	500
Advance from customers	127	-	-	-	127	-	127
Others	514	-	-	-	514	-	514
	₹ 156,753	₹ 3,276	₹ 4,093	₹ 7,409	₹ 171,531	₹ (4,360)	₹ 167,171



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As at March 31, 2024							
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Borrowings ⁽¹⁾	₹ 42,685	₹ -	₹ -	₹ -	₹ 42,685	₹ (935)	₹ 41,750
Lease liabilities ⁽¹⁾	4,020	2,861	2,149	1,256	10,286	(1,041)	9,245
Trade payables	58,394	-	-	-	58,394	-	58,394
Derivative liabilities	532	-	-	-	532	-	532
Other financial liabilities							
Salary payable	20,530	-	-	-	20,530	-	20,530
Liabilities towards customer contracts	78	-	-	-	78	-	78
Capital creditors	331	-	-	-	331	-	331
Rent deposit	788	-	-	-	788	-	788
Advance from customers	577	-	-	-	577	-	577
Others	99	-	-	-	99	-	99
	₹ 128,034	₹ 2,861	₹ 2,149	₹ 1,256	₹ 134,300	₹ (1,976)	₹ 132,324

⁽¹⁾ Includes future cash outflow towards estimated interest on borrowings and lease liabilities.

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	₹ 43,074	₹ 37,906
Investments - current	397,669	301,437
Borrowings	(60,500)	(41,750)
	₹ 380,243	₹ 297,593

21. INCOME TAX

Income tax expense has been allocated as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense as per the statement of profit and loss		
Current tax expense	₹ 39,487	₹ 31,485
Deferred tax expense/(reversal)	(3,109)	1,504
	₹ 36,378	₹ 32,989
Income tax included in other comprehensive income on:		
Gains/(losses) on investment securities	₹ 221	₹ 235
Gains/(losses) on cash flow hedging derivatives	(202)	484
Remeasurements of the defined benefit plans	62	144
	₹ 81	₹ 863
	₹ 36,459	₹ 33,852



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

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	₹ 144,302	₹ 124,175
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	₹ 50,419	₹ 43,387
Effect of:		
Income exempt from tax	₹ (14,137)	₹ (16,669)
Basis differences that will reverse during a tax holiday period	(331)	(202)
Income taxed at higher/(lower) rates	(20)	263
Taxes related to prior years	(4,130)	2,814
Changes in unrecognized deferred tax assets	426	9
Expenses disallowed for tax purpose	4,149	3,382
Others, net	2	5
Income tax expense	₹ 36,378	₹ 32,989
<i>Effective income tax rate</i>	<i>25.21%</i>	<i>26.57%</i>

The components of deferred tax assets and liabilities are as follows:

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Carry-forward losses	₹ 112	₹ 766
Trade payables, accrued expenses and other liabilities	4,401	3,572
Allowances for lifetime expected credit loss	1,118	1,340
Cash flow hedges	77	-
Others	54	181
	₹ 5,762	₹ 5,859
Deferred tax liabilities		
Property, plant and equipment	₹ (909)	₹ (1,141)
Amortisable goodwill	(378)	(300)
Interest income and fair value movement of investments	(2,211)	(710)
Special Economic Zone re-investment reserve	(3,485)	(7,820)
Cash flow hedges	-	(125)
	₹ (6,983)	₹ (10,096)
Deferred tax liabilities, net	₹ (1,221)	₹ (4,237)
Amounts presented in the balance sheet		
Deferred tax assets	₹ 453	₹ 251
Deferred tax liabilities	1,674	4,488



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Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2025

	As at April 1, 2024	Credit/(charge) in the statement of profit and loss	Credit/(charge) in other comprehensive income	Translation adjustment	As at March 31, 2025
Carry-forward losses	₹ 766	₹ (654)	₹ -	₹ -	₹ 112
Trade payables and other liabilities	3,572	891	(62)	-	4,401
Allowances for lifetime expected credit loss	1,340	(222)	-	-	1,118
Cash flow hedges	(125)	-	202	-	77
Property, plant and equipment	(1,141)	232	-	-	(909)
Amortisable goodwill	(300)	(78)	-	-	(378)
Interest income and fair value movement of investments	(710)	(1,280)	(221)	-	(2,211)
Special Economic Zone re-investment reserve	(7,820)	4,335	-	-	(3,485)
Others	181	(115)	-	(12)	54
Deferred tax assets/(liabilities), net	₹ (4,237)	₹ 3,109	₹ (81)	₹ (12)	₹ (1,221)

Movement during the year ended March 31, 2024

	As at April 1, 2023	Credit/(charge) in the statement of profit and loss	Credit/(charge) in other comprehensive income	Translation adjustment	As at March 31, 2024
Carry-forward losses	₹ 1,011	₹ (245)	₹ -	₹ -	₹ 766
Trade payables and other liabilities	4,037	(321)	(144)	-	3,572
Allowances for lifetime expected credit loss	1,484	(144)	-	-	1,340
Cash flow hedges	359	-	(484)	-	(125)
Property, plant and equipment	(545)	(596)	-	-	(1,141)
Amortisable goodwill	(187)	(113)	-	-	(300)
Interest income and fair value movement of investments	(868)	393	(235)	-	(710)
Special Economic Zone re-investment reserve	(7,238)	(582)	-	-	(7,820)
Others	83	104	-	(6)	181
Deferred tax assets/(liabilities), net	₹ (1,864)	₹ (1,504)	₹ (863)	₹ (6)	₹ (4,237)

Deferred taxes on unrealised foreign exchange gain/loss relating to cash flow hedges, fair value movements in investments and remeasurements of the defined benefit plans are recognized in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the statement of profit and loss.

In assessing the realisability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realised. The ultimate realisation 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



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deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realise the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The Company has recognized deferred tax assets of ₹ 112 and ₹ 766 as at March 31, 2025 and 2024 primarily in respect of capital loss incurred on account of liquidation of an investment. Management's projections of future taxable capital gain support the assumption that it is probable that sufficient taxable income will be available to utilize this deferred tax asset.

We have calculated our domestic tax liability under normal provisions. Accordingly, no deferred tax asset has been recognized towards MAT in the balance sheet for the years ended March 31, 2025 and 2024. The effective MAT rate is 17.47%. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward for a period of fifteen years and set-off against future tax liabilities computed under normal tax provisions.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under Special Economic Zone Act, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. 50% tax deduction is available for a further five years subject to the unit meeting certain defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. New SEZ units set up on or after April 1, 2021 are not eligible for aforesaid deduction. The tax holiday period being currently available to the Company expires in various years through fiscal 2034-35. The impact of tax holidays has resulted in a decrease of current tax expense of ₹ 11,798 and ₹ 14,308 for the years ended March 31, 2025 and 2024, respectively, compared to the effective tax amounts that we estimate the Company would have been required to pay if these incentives had not been available. The per equity share effect of these tax incentives for the years ended March 31, 2025 and 2024 is ₹ 1.13 and ₹ 1.35, respectively. Previous year per equity share effect have been proportionately adjusted for the bonus issue in ratio of 1:1. Refer to Note 29.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with U.S. branch profit tax 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. Accordingly, deferred income tax liabilities on branch profit tax at 15% of the U.S. branch profits have not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

22. REVENUE FROM OPERATIONS

A. Contract assets and Contract liabilities

The following table presents the changes in contract assets balance:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	₹ 12,941	₹ 16,366
Amount reclassified to receivables pertaining to fixed price development contracts on completion of milestones	(8,950)	(11,966)
Increase due to revenue recognized during the year	5,818	8,541
Balance at the end of the year	₹ 9,809	₹ 12,941



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The following table presents the changes in contract liabilities balance:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	₹ 14,265	₹ 19,032
Revenue recognized from opening balance of contract liabilities	(11,120)	(16,348)
Increase due to invoicing during the year	12,001	11,581
Balance at the end of the year	₹ 15,146	₹ 14,265

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

B. Reconciliation of revenue

Reconciliation of revenue recognized with the contracted price as follows:

	As at March 31, 2025	As at March 31, 2024
Contracted price	₹ 683,039	₹ 680,147
Reductions towards variable consideration components ⁽¹⁾	(10,111)	(12,223)
Revenue recognized in the statement of profit and loss	₹ 672,928	₹ 667,924

⁽¹⁾ Variable consideration comprises of volume discount, service level credits and liquidated damages.

C. Remaining performance obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.

As at March 31, 2025 and 2024, the aggregate amount of the Transaction Price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 223,220 and ₹ 185,504, respectively, of which approximately 66% and 73%, respectively, is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

D. Disaggregation of revenue

The tables below present disaggregated revenue from contracts with customers by business segment and nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Revenue by nature of services

	Year ended March 31, 2025	Year ended March 31, 2024
Rendering of services	₹ 671,483	₹ 665,808
Sale of products	1,445	2,116
	₹ 672,928	₹ 667,924



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Revenue by nature of contract

	Year ended March 31, 2025	Year ended March 31, 2024
Fixed price and volume based	₹ 369,460	₹ 389,901
Time and materials	302,023	275,907
Products	1,445	2,116
	₹ 672,928	₹ 667,924

23. OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	₹ 24,515	₹ 18,620
Dividend income from investment in equity instruments of subsidiaries	5,161	5,215
Dividend income from equity investments designated as FVTOCI	2	3
Net gain from investments classified as FVTPL	7,718	4,301
Net loss from investments classified as FVTOCI	(72)	(143)
Finance and other income	₹ 37,324	₹ 27,996
Foreign exchange gain/(loss), net on financial instruments measured at FVTPL	₹ (182)	₹ 837
Other foreign exchange differences, net	706	(468)
Foreign exchange gain, net	₹ 524	₹ 369
Gain on sale of property, plant and equipment, net ⁽¹⁾	₹ 750	₹ 2,093
	₹ 38,598	₹ 30,458

⁽¹⁾Gain on sale of property, plant and equipment, net for the year ended March 31, 2025 and 2024, includes gain on relinquishment of the lease hold rights of land, and transfer of building along with other assets of ₹ 885 and gain on sale of immovable properties of ₹ 2,357, respectively.

24. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	Year ended March 31, 2025	Year ended March 31, 2024
Stock at the beginning of the year	₹ 703	₹ 882
Less: Stock at the end of the year	613	703
Decrease during the year	₹ 90	₹ 179

25. EMPLOYEE BENEFITS

a) Employee costs includes

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	₹ 354,487	₹ 364,834
Contribution to provident and other funds	14,140	13,317
Share-based compensation ⁽¹⁾	4,728	4,744
	₹ 373,355	₹ 382,895

⁽¹⁾Includes ₹ (9) and ₹ 6 for the years ended March 31, 2025 and 2024, respectively, towards cash settled ADS RSUs.



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Defined benefit plan actuarial (gains)/losses recognized in other comprehensive income include:

	Year ended March 31, 2025	Year ended March 31, 2024
Return on plan assets excluding interest income - gain	₹ (245)	₹ (556)
Actuarial loss arising from financial assumptions	218	86
Actuarial loss/(gain) arising from demographic assumptions	(110)	70
Actuarial gain arising from experience adjustments	(130)	(167)
Change in the effect of asset ceiling - loss/(gain)	13	(35)
Gain on remeasurement of defined benefit plans, net	₹ (254)	₹ (602)

b) Gratuity and foreign pension:

Defined benefit plans include gratuity for employees drawing salary in Indian Rupees, pension and certain benefits plans in foreign jurisdictions.

Amount recognized in the statement of profit and loss in respect of defined benefit plans is as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	₹ 2,676	₹ 2,494
Net interest income on net defined benefit liability/(asset)	(65)	(93)
Net charge to the statement of profit and loss	₹ 2,611	₹ 2,401
Actual return on plan assets	₹ 1,350	₹ 1,572

Change in present value of defined benefit obligation is summarised below:

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	₹ 14,828	₹ 12,881
Current service cost	2,676	2,494
Interest expense on obligation	1,038	919
Benefits paid	(1,704)	(1,464)
Transfer in/(out), net	37	(5)
Remeasurement loss/(gain)		
Actuarial loss arising from financial assumptions	218	86
Actuarial loss/(gain) arising from demographic assumptions	(110)	70
Actuarial gain arising from experience adjustments	(130)	(167)
Translation adjustment	29	14
Defined benefit obligation at the end of the year	₹ 16,882	₹ 14,828



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Change in plan assets is summarised below:

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	₹ 15,717	₹ 14,148
Expected return on plan assets	1,105	1,016
Employer contributions	5	8
Benefits paid	(30)	(20)
Remeasurement gain		
Return on plan assets excluding interest income	245	556
Translation adjustment	27	9
Fair value of plan assets at the end of the year	₹ 17,069	₹ 15,717

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	₹ 16,882	₹ 14,828
Fair value of plan assets	17,069	15,717
Present value of surplus assets	₹ 187	₹ 889
Change in the effect of asset ceiling	(66)	(50)
Recognized asset	₹ 121	₹ 839

Change in effect of asset ceiling is summarised below:

	As at March 31, 2025	As at March 31, 2024
Effect of asset ceiling at the beginning of the year	₹ 50	₹ 80
Interest expense on effect of asset ceiling	2	4
Changes in the effect of limiting the surplus to the asset ceiling	13	(35)
Translation adjustment	1	1
Effect of asset ceiling at the end of the year	₹ 66	₹ 50

As at March 31, 2025 and 2024, plan assets were primarily invested in insurer managed funds.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the selection made by the trustees among the fund plan available.

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.48%	7.00%
Expected return on plan assets	6.48%	7.00%
Expected rate of salary increase	7.63%	7.55%
Duration of defined benefit obligations	5.56 years	5.97 years

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increase 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.



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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.

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

For the year ended March 31, 2025	
Expected contribution to the fund during the year ending March 31, 2026	₹ 3,416
Estimated benefit payments from the fund for the year ending March 31:	
2026	₹ 2,551
2027	2,563
2028	2,368
2029	2,164
2030	1,912
Thereafter	14,085
Total	₹ 25,643

For the year ended March 31, 2024	
Expected contribution to the fund during the year ending March 31, 2025	₹ 2,348
Estimated benefit payments from the fund for the year ending March 31:	
2025	₹ 2,109
2026	2,019
2027	2,066
2028	1,892
2029	1,733
Thereafter	14,250
Total	₹ 24,069

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2025.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

As at March 31, 2025, every 1 percentage point increase/(decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately ₹ (912) and ₹ 1,013, respectively (March 31, 2024: ₹ (853) and ₹ 954, respectively).

As at March 31, 2025 every 1 percentage point increase/(decrease) in expected rate of salary will result in increase/(decrease) of defined benefit obligation by approximately ₹ 989 and ₹ (934), respectively (March 31, 2024: ₹ 926 and ₹ (868), respectively).

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



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c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	₹ 121,067	₹ 106,781
Present value of defined benefit obligation	121,067	106,781
Net shortfall	₹ -	₹ -

The total expense for the years ended March 31, 2025 and 2024 is ₹ 6,517 and ₹ 6,265, respectively.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organization (EPFO).

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

	As at March 31, 2025	As at March 31, 2024
Discount rate for the term of the obligation	6.55%	7.20%
Average remaining tenure of investment portfolio	6.71 years	6.61 years
Guaranteed rate of return	8.25%	8.25%

d) Defined contribution plans:

The total expense for the years ended March 31, 2025 and 2024 was ₹ 4,947 and ₹ 4,558, respectively.

26. FINANCE COSTS

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	₹ 4,058	₹ 3,782
Interest on lease liabilities	770	620
Other finance costs	4,985	3,795
	₹ 9,813	₹ 8,197

27. OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Rates, taxes and insurance	₹ 3,383	₹ 3,362
Lifetime expected credit loss	825	329
Provision for diminution in value of investments in subsidiaries (Refer to Note 8)	359	-
Miscellaneous income, net ⁽¹⁾	(2,115)	(708)
	₹ 2,452	₹ 2,983

⁽¹⁾Miscellaneous income, net includes an insurance claim received of ₹ 1,805 during the year ended March 31, 2025.



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28. EARNINGS PER EQUITY SHARE

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per equity 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 year, excluding equity shares purchased by the Company and held as treasury shares.

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders of the Company	₹ 107,924	₹ 91,186
Weighted average number of equity shares outstanding	10,456,741,552	10,576,571,110
Basic earnings per equity share	₹ 10.32	₹ 8.62

Diluted: Diluted earnings per equity share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of equity shares that could have been acquired at fair value (determined as the average market price of the Company's equity shares during the year). The number of equity shares calculated as above is compared with the number of equity shares that would have been issued assuming the exercise of the share options.

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders of the Company	₹ 107,924	₹ 91,186
Weighted average number of equity shares outstanding	10,456,741,552	10,576,571,110
Effect of dilutive equivalent share options	32,197,840	34,853,518
Weighted average number of equity shares for diluted earnings per share	10,488,939,392	10,611,424,628
Diluted earnings per equity share	₹ 10.29	₹ 8.59

For the years ended March 31, 2025 and 2024, 1,294,623 and 128,916 options respectively, were excluded from diluted weighted-average number of equity shares calculation because their effect would have been anti-dilutive.

Earnings per share and number of shares outstanding for the year ended March 31, 2024, have been proportionately adjusted for the bonus issue in the ratio of 1:1 i.e. 1 (one) bonus equity share of ₹ 2 each for every 1 (one) fully paid-up equity shares held (including ADS holders). Refer to Note 29.

29. DIVIDENDS, BONUS ISSUE AND BUYBACK OF EQUITY SHARES

The Company declares and pays dividends in Indian Rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were ₹ 6 and ₹ 1, during the years ended March 31, 2025 and 2024, respectively.

During the year ended March 31, 2025, the Company concluded bonus issue in the ratio of 1:1 i.e.1 (one) bonus equity share of ₹ 2 each for every 1 (one) fully paid-up equity shares held (including ADS holders) was approved by the shareholders of the Company on November 21, 2024. Subsequently, on December 4, 2024, the Company allotted 5,232,094,402 equity shares (including ADS) to shareholders who held equity shares as on the record date of December 3, 2024. The Company also allotted 1:1 bonus equity share on 1,274,805 equity shares (including ADS) under allotment as on the record date.



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Consequently, ₹ 10,467 (representing par value of ₹ 2 per share) was transferred from capital redemption reserve, securities premium and retained earnings to the share capital.

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

30. ADDITIONAL CAPITAL DISCLOSURES

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

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

The capital structure as at March 31, 2025 and 2024 was as follows:

	As at March 31, 2025	As at March 31, 2024	% Change
Total equity	₹ 629,011	₹ 577,819	8.9%
<i>As percentage of total capital</i>	<i>89.4%</i>	<i>91.9%</i>	
Current borrowings	₹ 60,500	₹ 41,750	
Current and non-current lease liabilities	14,356	9,245	
Total borrowings and lease liabilities	₹ 74,856	₹ 50,995	46.8%
<i>As percentage of total capital</i>	<i>10.6%</i>	<i>8.1%</i>	
Total capital	₹ 703,867	₹ 628,814	11.9%

Borrowings represent 8.6% and 6.6% of total capital as at March 31, 2025 and 2024, respectively. The Company is not subjected to any externally imposed capital requirements.

31. EMPLOYEE STOCK INCENTIVE PLANS

The stock compensation expense recognized for employee services received during the years ended March 31, 2025 and 2024, were ₹ 4,728 and ₹ 4,744, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called WERT. In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Nomination and Remuneration Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions.



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Wipro Employee Restricted Stock Unit Option Plans

A summary of the general terms of grants under restricted stock unit option plans are as follows:

Name of Plan	Number of options reserved under the plan	Range of exercise price
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 Plan) ⁽¹⁾⁽²⁾⁽³⁾	174,595,958	U.S.\$ 0.03
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 Plan) ⁽¹⁾⁽²⁾⁽³⁾	96,595,958	₹ 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 Plan) ⁽¹⁾⁽²⁾⁽³⁾	67,663,302	₹ 2
Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 (Wipro 2024 Scheme) ⁽¹⁾⁽²⁾⁽⁴⁾	400,000,000	U.S.\$ 0.03/₹ 2

⁽¹⁾ The maximum contractual term of these RSUs option plans is perpetual until the options are available for grant under the plan.⁽²⁾ The number of options reserved under the plan are adjusted to reflect the bonus issue in the proportion of 1:1, which was approved by the shareholders on November 21, 2024.⁽³⁾ The number of options reserved under the plan are adjusted to reflect migration of 23,000,000 shares from WSRUP 2005 plan and 32,000,000 shares from WSRUP 2007 plan to WARSUP 2004 plan. This was approved by the shareholders on March 30, 2025.⁽⁴⁾ The Company adopted the Wipro 2024 Scheme pursuant to approval of shareholders vide special resolution at the Annual General Meeting held on July 18, 2024.

Employees covered under restricted stock unit (the “**RSUs**”) options plans are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to three years from the date of grant. Upon vesting, the employees can acquire one equity share for every option and can exercise within a period of twelve months from the vesting date of last tranche under the grant.

The activity in equity-settled restricted stock unit option plans is summarised below:

	Range of exercise price and Weighted average exercise price	Year ended March 31, 2025	Year ended March 31, 2024
		Number of options	
Outstanding at the beginning of the year	₹ 2	7,735,669	8,452,491
	U.S.\$ 0.03	18,851,226	16,457,558
Bonus on outstanding (Refer to Note 29)	₹ 2	10,749,111	-
	U.S.\$ 0.03	22,882,839	-
Granted	₹ 2	5,513,469	5,237,166
	U.S.\$ 0.03	15,030,302	14,546,143
Adjustment of Performance based stock options on completion of performance measurement period	₹ 2	(331,920)	(655,831)
	U.S.\$ 0.03	(499,875)	(1,807,750)
Exercised	₹ 2	(3,731,212)	(4,151,654)
	U.S.\$ 0.03	(9,897,384)	(6,674,868)
Forfeited and expired	₹ 2	(1,300,370)	(1,146,503)
	U.S.\$ 0.03	(9,410,529)	(3,669,857)
Outstanding at the end of the year	₹ 2	18,634,747	7,735,669
	U.S.\$ 0.03	36,956,579	18,851,226
Exercisable at the end of the year	₹ 2	1,996,731	1,905,001
	U.S.\$ 0.03	1,007,466	2,038,346



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The Company has granted below options under RSU and ADS option plan⁽¹⁾:

	Year ended March 31, 2025	Year ended March 31, 2024
Restricted Stock Units (RSU)	3,498,476	3,344,668
Performance based stock options (RSUs)	2,014,993	1,892,498
Total	5,513,469	5,237,166
ADS RSU	9,707,235	8,886,979
Performance based stock options (ADS)	5,323,067	5,659,164
Total	15,030,302	14,546,143

⁽¹⁾Numbers in above table are not given effect of bonus shares issued during the year ended March 31, 2025.

During the year ended March 31, 2025, RSU and ADS grants were issued under the WSRUP 2007 plan, WARSUP 2004 plan and Wipro 2024 Scheme. Performance based stock options will vest based on the performance parameters of the Company.

The activity in cash-settled restricted stock unit option plans is summarised below:

	Year ended March 31, 2025	Year ended March 31, 2024
	Number of options	
Outstanding at the beginning of the year	7,000	11,800
Exercised	-	(4,800)
Forfeited and expired	(7,000)	-
Outstanding at the end of the year	-	7,000
Exercisable at the end of the year	-	7,000

The following table summarises information about outstanding restricted stock unit option plans:

Range of exercise price and Weighted average exercise price	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)
₹ 2	18,634,747	18	7,735,669	18
U.S.\$ 0.03	36,956,579	19	18,851,226	20

The weighted-average grant-date fair value of options granted during the years ended March 31, 2025, and 2024 was ₹ 454.58 and ₹ 387.67 for each option, respectively. The weighted average share price of options exercised during the years ended March 31, 2025 and 2024 was ₹ 389.52 and ₹ 422.87 for each option, respectively.



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32. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

The list of subsidiaries, associate and joint venture as at March 31, 2025 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Wipro Technology Product Services Private Limited			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited			U.K.
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Spain Digital, S.L.U	Spain
		Designit T.L.V Ltd.	Israel
	Wipro Bahrain Limited Co. W.L.L		Bahrain
	Wipro Czech Republic IT Services s.r.o.		Czech Republic
	Wipro CRM Services (formerly known as Wipro 4C NV)		Belgium
		Wipro 4C Consulting France SAS	France
		Wipro CRM Services B.V. (formerly known as Wipro 4C Nederland B.V)	Netherlands
		Wipro CRM Services ApS	Denmark
		Wipro CRM Services UK Limited	U.K.
	Grove Holdings 2 S.á.r.l		Luxembourg
		Capco Solution Services GmbH	Germany
		The Capital Markets Company Italy Srl	Italy
		Capco Brasil Serviços E Consultoria Ltda	Brazil
		The Capital Markets Company BV ⁽¹⁾	Belgium
		Capco Consulting Middle East FZE ⁽⁴⁾	UAE
	PT. WT Indonesia		Indonesia
	Rainbow Software LLC		Iraq
	Wipro Arabia Limited ⁽²⁾		Saudi Arabia
		Women's Business Park Technologies Limited ⁽²⁾	Saudi Arabia



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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Doha LLC		Qatar
	Wipro Financial Outsourcing Services Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro Gulf LLC		Sultanate of Oman
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro do Brasil Tecnologia Ltda ⁽¹⁾	Brazil
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Portugal S.A. ⁽¹⁾	Portugal
		Wipro Solutions Canada Limited	Canada
		Wipro Technologies Limited	Russia
		Wipro Technologies Peru SAC	Peru
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Technology Chile SPA	Chile
		Applied Value Technologies B.V. ⁽⁵⁾	Netherlands
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro IT Services S.R.L.		Romania
	Wipro Regional Headquarter		Saudi Arabia
	Wipro Technologies Australia Pty Ltd		Australia
		Wipro Ampion Holdings Pty Ltd ⁽¹⁾	Australia
	Wipro Technologies SA		Argentina
	Wipro Technologies SA DE CV		Mexico
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Technologies SRL		Romania
	Wipro (Thailand) Co. Limited		Thailand
Wipro Japan KK			Japan
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
	Applied Value Technologies Pte Limited ⁽⁶⁾		Singapore
Wipro Overseas IT Services Private Limited			India
Wipro Philippines, Inc.			Philippines



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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro VLSI Design Services India Private Limited			India
Wipro, LLC			USA
	Wipro Gallagher Solutions, LLC		USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
	Aggne Global Inc. ⁽³⁾		USA
	Cardinal US Holdings, Inc. ⁽¹⁾		USA
	Edgile, LLC		USA
	HealthPlan Services, Inc. ⁽¹⁾		USA
	Infocrossing, LLC		USA
	International TechneGroup Incorporated ⁽¹⁾		USA
	Wipro NextGen Enterprise Inc. ⁽¹⁾		USA
	Rizing Intermediate Holdings, Inc. ⁽¹⁾		USA
	Wipro Appirio, Inc. ⁽¹⁾		USA
	Wipro Designit Services, Inc. ⁽¹⁾		USA
	Wipro Telecom Consulting LLC		USA
	Wipro VLSI Design Services, LLC		USA
	Applied Value Technologies, Inc. ⁽⁷⁾		USA
Aggne Global IT Services Private Limited ⁽³⁾			India
Wipro, Inc. ⁽⁸⁾			USA
	Wipro Life Science Solutions, LLC ⁽⁹⁾		USA

The Company controls 'Wipro SA Broad Based Ownership Scheme Trust' and 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD' incorporated in South Africa and 'Wipro Foundation in India'. All the above direct subsidiaries are 100% held by the Company except as mentioned in footnote (2) and (3) below.

⁽²⁾Wipro IT Services UK Societas holds 66.67% of the equity securities of Wipro Arabia Limited. Wipro Arabia Limited acquired 45% of the equity securities of Women's Business Park Technologies Limited on March 24, 2025 in addition to 55% of the equity securities held at the beginning of financial year 2025.

⁽³⁾The Company holds 60% of the equity securities of Aggne Global IT Services Private Limited and Wipro IT Services, LLC holds 60% of the equity securities of Aggne Global Inc.

⁽⁴⁾Capco Consulting Middle East FZE has been incorporated with effect from December 17, 2024 which is 100% held by Grove Holdings 2 S.á.r.l.

⁽⁵⁾Wipro Information Technology Netherlands BV. has acquired 100% of the equity securities of Applied Value Technologies B.V.

⁽⁶⁾Wipro Networks Pte Limited has acquired 100% of the equity securities of Applied Value Technologies Pte Limited.

⁽⁷⁾Wipro IT Services, LLC has acquired 100% of the equity securities of Applied Value Technologies, Inc.

⁽⁸⁾Wipro, Inc. has been incorporated as a wholly-owned subsidiary of the Company with effect from September 30, 2024.

⁽⁹⁾Wipro Life Science Solutions, LLC has been incorporated as a wholly-owned subsidiary of Wipro, Inc. with effect from October 10, 2024.

⁽¹⁾Step Subsidiary details of Cardinal US Holdings, Inc., HealthPlan Services, Inc., International TechneGroup Incorporated, Wipro NextGen Enterprise Inc., Rizing Intermediate Holdings, Inc., The Capital Markets Company BV, Wipro Ampion Holdings Pty Ltd, Wipro Appirio, Inc., Wipro Designit Services, Inc., Wipro do Brasil Technologia Ltda and Wipro Portugal S.A. are as follows:



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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Cardinal US Holdings, Inc.			USA
	Capco Consulting Services LLC		USA
	Capco RISC Consulting LLC		USA
	The Capital Markets Company LLC		USA
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	MechWorks S.R.L.		Italy
Wipro NextGen Enterprise Inc.			USA
	LeanSwift AB		Sweden
Rizing Intermediate Holdings, Inc.			USA
	Rizing Lanka (Private) Ltd		Sri Lanka
		Attune Netherlands B.V. ⁽¹¹⁾	Netherlands
	Rizing Solutions Canada Inc.		Canada
	Rizing LLC		USA
		Aasonn Philippines Inc.	Philippines
		Rizing B.V.	Netherlands
		Rizing Consulting Ireland Limited	Ireland
		Rizing Consulting Pty Ltd.	Australia
		Rizing Geospatial LLC	USA
		Rizing GmbH	Germany
		Rizing Limited	U.K.
		Rizing Consulting USA, Inc. ⁽¹⁰⁾	USA
		Rizing Pte Ltd. ⁽¹¹⁾	Singapore
The Capital Markets Company BV			Belgium
	CapAfric Consulting (Pty) Ltd		South Africa
	Capco Belgium BV		Belgium
	Capco Consultancy (Malaysia) Sdn. Bhd		Malaysia
	Capco Consultancy (Thailand) Ltd		Thailand
	Capco Consulting Singapore Pte. Ltd		Singapore
	Capco Greece Single Member P.C		Greece
	Capco Poland sp. z.o.o		Poland
	The Capital Markets Company (UK) Ltd		U.K.
	The Capital Markets Company GmbH		Germany
		Capco Austria GmbH	Austria



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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	The Capital Markets Company Limited		Hong Kong
	The Capital Markets Company Limited		Canada
	The Capital Markets Company S.á.r.l		Switzerland
		Andrion AG	Switzerland
	The Capital Markets Company S.A.S		France
	The Capital Markets Company s.r.o		Slovakia
Wipro Ampion Holdings Pty Ltd			Australia
	Wipro Revolution IT Pty Ltd		Australia
	Wipro Shelde Australia Pty Ltd		Australia
Wipro Appirio, Inc.			USA
	Wipro Appirio (Ireland) Limited		Ireland
		Wipro Appirio UK Limited	U.K.
	Topcoder, LLC.		USA
Wipro Designit Services, Inc.			USA
	Wipro Designit Services Limited		Ireland
Wipro do Brasil Tecnologia Ltda			Brazil
	Wipro do Brasil Servicos Ltda		Brazil
	Wipro Do Brasil Sistemas De Informatica Ltda		Brazil
Wipro Portugal S.A.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro Business Solutions GmbH ⁽¹¹⁾	Germany
		Wipro IT Services Austria GmbH	Austria

⁽¹⁰⁾ Attune Netherlands B.V transferred its entire shareholding in Rizing Consulting USA, Inc. to Rizing LLC, effective March 31, 2025.⁽¹¹⁾ Step Subsidiary details of Attune Netherlands B.V., Rizing Pte Ltd., Wipro Business Solutions GmbH are as follows:

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



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As at March 31, 2025, the Company held 43.7% interest in Drivestream Inc. and 27% interest in SDVerse LLC, accounted for using the equity method.

The list of controlled trusts are:

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

The other related parties are:

Name of the related parties	Nature
Azim Premji Foundation	Entity controlled by Promoters
Azim Premji Foundation for Development	Entity controlled by Promoters
Hasham Traders	Entity controlled by Promoters
Prazim Traders	Entity controlled by Promoters
Zash Traders	Entity controlled by Promoters
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Promoters
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Promoters
Azim Premji Trust	Entity controlled by Promoters
Azim Premji Trustee Company Pvt Ltd	Entity controlled by Promoters
Azim Premji Safe Deposit Pvt Ltd	Entity controlled by Promoters
Hasham Premji Pvt Ltd	Entity controlled by Promoters
PI Opportunities Fund I	Entity controlled by Promoters
PI Opportunities Fund II	Entity controlled by Promoters
Apex Trust	Entity controlled by Promoters
Napean Trading and Investment Company (Singapore) Pte Ltd	Entity controlled by Promoters
Pioneer Private Trust	Entity controlled by Promoters
Pioneer Investment Fund	Entity controlled by Promoters
Azim Premji Trust Services Pvt Ltd	Entity controlled by Promoters
PI International Holdings LLC	Entity controlled by Promoters
Azim Premji Custodial & Management Service Private Limited	Entity controlled by Promoters
Azim Premji Education Trust	Entity controlled by Promoters
Prazim Trading & Investment Company Private Limited	Entity controlled by Promoters
Nina Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Varsha Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Bharti Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Napean Opportunities LLP	Entity controlled by Promoters
Best Value Chem Private Limited	Entity controlled by Promoters
PI Investment Advisory LLP	Entity controlled by Promoters
WEPL Family Trust	Entity controlled by Promoters
Hygienic Research Institute Private Limited	Entity controlled by Promoters
Wipro Enterprises (P) Limited and its subsidiaries	Entity controlled by Promoters
Azim Premji University	Entity controlled by Promoters
Wipro Cares	Entity controlled by Promoters
PI Opportunities Fund I Scheme II	Entity controlled by Promoters
PI Opportunities AIF V LLP	Entity controlled by Promoters
Vidyaniti LLP	Entity controlled by Promoters
Pioneer Investment Fund Scheme II	Entity controlled by Promoters



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Name of the related parties	Nature
Central Camera Co. Pvt. Ltd.	Entity controlled by Promoters
Gem Photographic (India) Pvt. Ltd.	Entity controlled by Promoters
Fab India Limited	Entity with significant influence of Promoters
Amagi Media Labs Private Limited	Entity with significant influence of Promoters
ID Fresh Food India Private Limited	Entity with significant influence of Promoters
Finnovation Tech Solutions Private Limited	Entity with significant influence of Promoters
Shubham Housing Development Finance Company Limited	Entity with significant influence of Promoters
Microplastics Private Limited	Entity with significant influence of Promoters
Comfort Grid Technologies Private Limited	Entity with significant influence of Promoters
TI Medical Private Limited	Entity with significant influence of Promoters
Indiejewel Fashions Private Limited	Entity with significant influence of Promoters
The Woodenstreet Furnitures Private Limited	Entity with significant influence of Promoters
Krazybee Services Private Limited	Entity with significant influence of Promoters
Financial Software and Systems Private Limited	Entity with significant influence of Promoters
S.B. Packagings Private Limited	Entity with significant influence of Promoters
Wipro GE Healthcare Private Limited	Joint Venture between Wipro Enterprises (P) Limited and General Electric
Post-employment benefit plans	
Wipro Information Technology Limited Provident Fund Trust	Post-employment benefit plans
Wipro Systems Provident Fund Trust	Post-employment benefit plans
Wipro Limited Management Employees Pension Fund	Post-employment benefit plans
Wipro Limited BPO Division Employees Superannuation Trust	Post-employment benefit plans
Wipro Infotech Limited Management Employees Pension Fund	Post-employment benefit plans
Wipro Limited Employees Superannuation Fund (formerly known as Wipro Systems Limited Management Employees Pension Fund)	Post-employment benefit plans
Wipro Limited Employees Gratuity Fund (formerly known as Wipro Infotech Limited Employees Gratuity Fund)	Post-employment benefit plans
Wipro Limited BPO Division Employees Gratuity Trust	Post-employment benefit plans
Key management personnel	
Azim H. Premji	Non-Executive, Non-Independent Director (designated as "Founder Chairman") ⁽¹⁾
Rishad A. Premji	Chairman of the Board (designated as "Executive Chairman")
Srinivas Pallia	Chief Executive Officer and Managing Director ⁽²⁾
Aparna C. Iyer	Chief Financial Officer
Päivi Rekonen	Independent Director
N. S. Kannan	Independent Director
Dr. Patrick J. Ennis	Independent Director
Patrick Dupuis	Independent Director
Deepak M. Satwalekar	Independent Director
Tulsi Naidu	Independent Director
M. Sanaula Khan	Company Secretary

⁽¹⁾ Mr. Azim H. Premji is the ultimate controlling party.⁽²⁾ At its meeting held on April 6, 2024, the Board of Directors approved the appointment of Mr. Srinivas Pallia as the Chief Executive Officer and Managing Director of the Company with effect from April 7, 2024 for a term of five years.



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Close members of Key management personnel:

- Yasmeen A. Premji
- Tariq A. Premji
- Aditi Mehta Premji

The Company has the following related party transactions:

	Subsidiaries/ Trusts	Entities controlled by/ with significant influence of Promoters	Key management personnel	Associates of subsidiaries	Other related parties
Transaction for the year ended March 31, 2025					
Sales of goods and services	₹ 98,754	₹ 305	₹ -	₹ -	₹ -
Purchase of services	52,088	423	-	-	-
Items of property, plant and equipments purchased	-	148	-	-	-
Items of property, plant and equipments sold	59	-	-	-	-
Dividend paid ⁽¹⁾	71	42,923	2,780	-	-
Dividend received	5,161	-	-	-	-
Commission paid	1,531	-	-	-	-
Rent paid	322	-	12	-	-
Rental income	346	31	-	-	-
Others ⁽²⁾	8,216	70	-	-	-
Interest expense	1	-	-	-	-
Corporate guarantee commission	304	-	-	-	-
Contribution to post employment benefit plans	-	-	-	-	6,517
Investment in wholly owned subsidiary	51	-	-	-	-
Key management personnel⁽³⁾⁽⁷⁾					
Remuneration and short-term benefits ⁽⁵⁾	₹ -	₹ -	₹ 619	₹ -	₹ -
Other benefits ⁽⁶⁾	-	-	290	-	-
Balance as at March 31, 2025					
Receivables	₹ 9,312	₹ 181	₹ -	₹ -	₹ -
Less: Provision for expected credit loss	861	-	-	-	-
Net Receivables	8,451	181	-	-	-
Payables	27,850	-	256	-	-



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	Subsidiaries/ Trusts	Entities controlled by/ with significant influence of Promoters	Key management personnel	Associates of subsidiaries	Other related parties
Transaction for the year ended March 31, 2024					
Sales of goods and services	₹ 92,008	₹ 249	₹ -	₹ -	₹ -
Purchase of services	51,515	-	-	107	-
Items of property, plant and equipments purchased	4	330	-	-	-
Dividend paid ⁽¹⁾	6	3,577	232	-	-
Buyback of shares ⁽¹⁾	-	81,093	5,028	-	-
Dividend received	5,215	-	-	-	-
Commission paid	1,769	-	-	-	-
Rent paid	244	-	7	-	-
Rental income	334	26	-	-	-
Loans repaid by subsidiaries	12,417	-	-	-	-
Contribution to post employment benefit plans	-	-	-	-	6,265
Others ⁽²⁾	7,398	14	-	-	-
Interest income	1,218	-	-	-	-
Corporate guarantee commission	605	-	-	-	-
Key management personnel⁽³⁾⁽⁴⁾					
Remuneration and short-term benefits ⁽⁵⁾	₹ -	₹ -	₹ 1,341	₹ -	₹ -
Other benefits ⁽⁶⁾	-	-	592	-	-
Balance as at March 31, 2024					
Receivables	₹ 13,988	₹ 407	₹ -	₹ -	₹ -
Payables	21,248	-	640	-	-

⁽¹⁾ Includes close members of Key management personnel.⁽²⁾ Others includes reimbursement.⁽³⁾ Post-employment benefits and other long-term benefits including compensated absences is not disclosed, as this is determined for the Company as a whole based on actuarial valuation.⁽⁴⁾ Remuneration, short-term benefits and other benefits for Mr. Thierry Delaporte includes cash compensation in amount of ₹ 415, cost of accelerated vesting of ₹ 310 towards unvested stock options and ₹ 196 towards social security contributions.⁽⁵⁾ Remuneration and short-term benefits includes sitting fees and commission paid to Non-Executive, Non-Independent Director, and Independent Directors.⁽⁶⁾ Other benefits include ₹ 284 and ₹ 582 for the years ended March 31, 2025 and 2024, respectively, towards amortization of RSUs granted to Key management personnel, which vest over a period of time. This also includes RSU's that will vest based on performance parameters of the Company.⁽⁷⁾ Remuneration, short-term benefits and other benefits for Mr. Srinivas Pallia is for the period from April 7, 2024 to March 31, 2025.



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Loan outstanding from subsidiaries:

Name of the entity	Balance as at March 31,		Maximum amount due during the year March 31,	
	2025	2024	2025	2024
Wipro, LLC	₹ -	₹ -	₹ -	₹ 12,417

The following are the significant related party transactions during the years ended March 31, 2025 and 2024:

	Year ended March 31, 2025	Year ended March 31, 2024
Sales of goods and services to subsidiaries/trusts		
Wipro, LLC	₹ 67,497	₹ 59,098
Wipro Solutions Canada Limited	5,893	7,645
Wipro Gallagher Solutions, LLC	2,957	3,259
Wipro Technologies GmbH	2,910	2,138
Wipro Arabia Limited	2,361	3,151
Infocrossing, LLC	2,004	1,505
Wipro Japan KK	1,771	2,044
Wipro Networks Pte Limited	1,432	1,561
Wipro Technologies SA DE CV	1,351	783
Wipro Appirio, Inc.	1,188	312
Wipro Technologies Australia Pty Ltd	1,153	1,237
Wipro Holdings (UK) Limited	767	1,348
Rizing LLC	662	258
HealthPlan Services, Inc.	648	814
Wipro Technologies South Africa (Proprietary) Limited	596	744
The Capital Markets Company LLC	594	381
Rizing Solutions Canada Inc.	470	42
Wipro Doha LLC	401	902
Wipro do Brasil Tecnologia Ltda	366	227
International TechneGroup Incorporated	287	267
Rizing Consulting Pty Ltd.	283	74
Wipro NextGen Enterprise Inc.	247	247
Wipro Revolution IT Pty Ltd	215	283
Wipro IT Services Poland SP Z.O.O	189	207
PT. WT Indonesia	186	281
Edgile, LLC	175	66
Wipro CRM Services Uk Limited	175	263
Wipro Technology Product Services Private Limited	145	192
Wipro IT Services UK Societas	139	-
Wipro Technologies SDN BHD	123	125
Wipro Financial Outsourcing Services Limited	117	124
Wipro IT Services Bangladesh Limited	115	427
Women's Business Park Technologies Limited	109	134
Wipro Bahrain Limited Co. W.L.L	95	95



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	Year ended March 31, 2025	Year ended March 31, 2024
Rizing Consulting USA, Inc.	95	17
Wipro Gulf LLC	92	250
Wipro IT Services Austria GmbH	75	62
The Capital Markets Company (UK) Ltd	69	^
Wipro Information Technology Netherlands BV.	67	649
Rizing Consulting Ireland Limited	63	17
Wipro VLSI Design Services India Private Limited	60	41
Rizing Geospatial LLC	57	20
Wipro Telecom Consulting LLC	56	67
Rizing SDN BHD	55	12
Wipro (Dalian) Limited	54	77
Rizing Germany GmbH	54	-
Rizing Limited	48	-
Sales of goods and services to entities controlled by/with significant influence of Promoters		
Wipro Enterprises (P) Limited	₹ 269	₹ 214
Wipro GE Healthcare Private Limited	36	35
Purchase of goods and service from subsidiaries/trusts		
Wipro Technologies GmbH	₹ 6,151	₹ 7,231
Wipro Insurance Solutions, LLC	4,434	2,714
Wipro Technologies SA DE CV	3,958	3,904
The Capital Markets Company (UK) Ltd	3,541	2,758
Wipro Business Solutions GmbH	3,458	4,830
Wipro Philippines, Inc.	3,226	4,060
Wipro IT Services Poland SP Z.O.O	2,769	2,309
Wipro Technologies SRL	2,746	2,858
Wipro do Brasil Tecnologia Ltda	2,436	2,241
Wipro, LLC	2,100	2,076
Wipro Appirio, Inc.	1,954	2,819
Wipro Technology Solutions S.R.L	1,445	1,696
Wipro Chengdu Limited	1,433	1,196
Wipro Solutions Canada Limited	1,040	487
Wipro Portugal S.A.	860	1,206
Wipro (Dalian) Limited	857	808
Edgile, LLC	736	503
Wipro VLSI Design Services India Private Limited	709	1,015
Capco Consulting Singapore Pte. Ltd	705	67
Wipro Networks Pte Limited	681	819
Designit Denmark A/S	650	609
Wipro Shelde Australia Pty Ltd	629	688



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	Year ended March 31, 2025	Year ended March 31, 2024
Capco Technologies Private Limited	584	340
Wipro Revolution IT Pty Ltd	501	303
Rizing LLC	434	219
Wipro Telecom Consulting LLC	430	10
The Capital Markets Company LLC	386	138
Wipro Technologies W.T. Sociedad Anonima	303	290
Wipro Holdings (UK) Limited	203	267
Wipro Technologies Australia Pty Ltd	195	258
Wipro VLSI Design Services, LLC	168	359
International TechneGroup Incorporated	150	208
Capco RISC Consulting LLC	134	-
Rizing Consulting Pty Ltd.	118	24
Attune UK Ltd.	118	13
Rizing Consulting USA, Inc.	117	146
Wipro Japan KK	116	66
Wipro Technology Product Services Private Limited	107	37
Wipro 4C Consulting France SAS	106	50
Wipro Information Technology Netherlands BV.	98	37
Wipro CRM Services ApS	94	99
Wipro Designit Services, Inc.	94	115
Designit Oslo A/S	80	16
Wipro CRM Services Uk Limited	74	122
Wipro Technologies South Africa (Proprietary) Limited	72	33
Wipro Appirio UK Limited	72	290
Wipro HR Services India Private Limited	72	128
Rizing Solutions Canada Inc.	63	31
Wipro CRM Services	59	25
Wipro Arabia Limited	52	83
Wipro (Thailand) Co. Limited	51	44
The Capital Markets Company Limited (Hong Kong)	48	17
Aggne Global IT Services Private Limited	43	-
HealthPlan Services, Inc.	23	99
Wipro IT Services S.R.L.	1	135
Designit Sweden AB	-	124
Wipro Doha LLC	-	42
Purchase of goods and service from entities controlled by/with significant influence of Promoters		
Wipro Pari GmbH	₹ 409	₹ -
Wipro Pari Private limited	11	-
Wipro Enterprises (P) Limited	3	-



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	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of goods and service from associates of subsidiaries		
Drivestream Inc.	₹ -	₹ 107
Items of property, plant and equipments purchased from subsidiaries/trusts		
Wipro HR Services India Private Limited	₹ -	₹ 4
Items of property, plant and equipments purchased from entities controlled by/with significant influence of Promoters		
Wipro Pari GmbH	₹ -	₹ 255
Wipro Enterprises (P) Limited	148	73
Wipro Pari Private Limited	-	2
Items of property, plant and equipments sold to subsidiaries/trusts		
Wipro HR Services India Private Limited	₹ 45	₹ -
Wipro IT Services UK Societas	9	-
Capco Technologies Private Limited	5	-
Dividend paid to subsidiaries/trusts		
Wipro Equity Reward Trust	₹ 71	₹ 6
Dividend paid to entities controlled by/with significant influence of Promoters		
Zash Traders	₹ 12,487	₹ 1,080
Prazim Traders	12,248	1,066
Hasham Traders	10,607	884
Azim Premji Trust	6,379	532
Prazim Trading & Investment Company Private Limited	1,020	-
Azim Premji Philanthropic Initiatives Pvt. Ltd	166	14
Hasham Investment and Trading Co. Pvt. Ltd	16	1
Dividend paid to Key management personnel		
Azim H. Premji	₹ 2,587	₹ 216
Rishad A. Premji	81	7
Tariq A. Premji	80	6
Yasmeen A. Premji	31	3
Srinivas Pallia	1	-
Aparna C. Iyer	^	^
M. Sanaulla Khan	^	^
Thierry Delaporte	-	^



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Notes to the Standalone Financial Statements

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	Year ended March 31, 2025	Year ended March 31, 2024
Buyback of Shares from entities controlled by/with significant influence of Promoters		
Zash Traders	₹ -	₹ 24,497
Prazim Traders	-	24,159
Hasham Traders	-	20,040
Azim Premji Trust	-	12,052
Azim Premji Philanthropic Initiatives Pvt. Ltd	-	314
Hasham Investment and Trading Co. Pvt. Ltd	-	31
Buyback of Shares from Key management personnel		
Azim H. Premji	₹ -	₹ 4,898
Yasmeen A. Premji	-	58
Rishad A. Premji	-	38
Tariq A. Premji	-	34
Dividend received from subsidiaries/trusts		
Wipro IT Services UK Societas	₹ 4,288	₹ 3,784
Wipro Networks Pte Limited	840	1,243
Wipro Japan KK	-	124
Wipro Chengdu Limited	33	64
Commission paid to subsidiaries/trusts		
Wipro Technologies Gmbh	₹ 1,115	₹ 1,338
Wipro Japan KK	286	360
Wipro Travel Services Limited	69	71
Wipro Information Technology Netherlands BV.	55	-
Wipro Technologies Nigeria Limited	6	-
Rent paid to subsidiaries/trusts		
Wipro Technologies Australia Pty Ltd	₹ 88	₹ 36
Wipro Japan KK	62	19
Wipro, LLC	54	52
Wipro Holdings (UK) Limited	30	70
Designit Oslo A/S	26	26
Wipro IT Services UK Societas	22	-
The Capital Markets Company Limited (Canada)	18	16
Wipro IT Services Austria GmbH	10	8
The Capital Markets Company (UK) Ltd	6	-
Designit Denmark A/S	4	4
The Capital Markets Company Limited (Hong Kong)	1	2
Designit A/S	1	6



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	Year ended March 31, 2025	Year ended March 31, 2024
Rent paid to Key management personnel		
Azim H. Premji	₹ 12	₹ 7
Rental income from subsidiaries/trusts		
Capco Technologies Private Limited	₹ 146	₹ 148
Wipro, LLC	76	73
Wipro VLSI Design Services, LLC	55	52
Capco Consulting Singapore Pte. Ltd	22	21
Wipro Travel Services Limited	12	12
Rizing SDN BHD	9	-
Wipro 4C Consulting France SAS	8	9
Capco Consultancy (Malaysia) Sdn. Bhd	7	6
Wipro Technology Product Services Private Limited	4	3
Wipro Information Technology Netherlands BV.	3	^
Wipro CRM Services UK Limited	2	2
Wipro Appirio UK Limited	1	1
Wipro VLSI Design Services India Private Limited	1	^
Rental income from entities controlled by/with significant influence of Promoters		
PI Investment Advisory LLP	₹ 24	₹ 24
Wipro Enterprises (P) Limited	7	2
Loan repaid by subsidiaries/trusts		
Wipro, LLC	₹ -	₹ 12,417
Others transactions with subsidiaries/trusts		
Wipro, LLC	₹ 2,161	₹ 1,548
Wipro Philippines, Inc.	1,169	486
HealthPlan Services, Inc.	1,135	1,563
Infocrossing, LLC	617	774
Rizing LLC	410	164
Wipro Foundation	387	280
Wipro IT Services, LLC	364	(335)
Wipro Designit Services, Inc.	353	287
Wipro Gallagher Solutions, LLC	280	422
Wipro HR Services India Private Limited	275	186
Edgile, LLC	225	41
Wipro Technologies SA DE CV	208	142
Wipro Technologies SRL	197	71
Wipro Technologies GmbH	185	283
The Capital Markets Company LLC	178	189



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	Year ended March 31, 2025	Year ended March 31, 2024
The Capital Markets Company (UK) Ltd	170	549
Wipro Solutions Canada Limited	150	362
Wipro Telecom Consulting LLC	125	133
Wipro Arabia Limited	124	80
Wipro Appirio, Inc.	122	203
International TechneGroup Incorporated	119	59
Wipro NextGen Enterprise Inc.	112	71
Wipro IT Services Poland SP Z.O.O	92	50
Wipro Insurance Solutions, LLC	70	64
Rizing Consulting USA, Inc.	66	16
Wipro Technologies South Africa (Proprietary) Limited	61	61
LeanSwift AB	53	44
Capco Consulting Services LLC	50	50
Capco Consulting Singapore Pte. Ltd	41	27
Wipro Portugal S.A.	39	16
Capco RISC Consulting LLC	35	(34)
The Capital Markets Company Limited (Canada)	35	24
Wipro Technology Product Services Private Limited	35	22
Wipro Information Technology Netherlands BV.	33	-
Rizing Geospatial LLC	30	4
The Capital Markets Company S.á.r.l	27	22
International TechneGroup Ltd.	27	10
Wipro Financial Outsourcing Services Limited	25	(1)
Wipro Technologies Australia Pty Ltd	24	^
Wipro VLSI Design Services India Private Limited	23	31
Cardinal US Holdings, Inc.	5	201
Wipro Travel Services Limited	(1,578)	(1,561)
Others transactions with entities controlled by/with significant influence of Promoters		
Wipro Cares	₹ 56	₹ -
Wipro Enterprises (P) Limited	9	6
Wipro Pari Private limited	2	2
Azim Premji Foundation	2	4
Azim Premji Philanthropic Initiatives Pvt. Ltd	1	1
Azim Premji Education Trust	^	^
PI Investment Advisory LLP	^	1
Contribution to post employment benefit plans		
Wipro Systems Provident Fund Trust	₹ 6,517	₹ 6,265



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	Year ended March 31, 2025	Year ended March 31, 2024
Investment in wholly owned subsidiary		
Wipro, Inc.	₹ 51	₹ -
Interest income from subsidiaries/trusts		
Wipro, LLC	₹ -	₹ 774
Wipro IT Services UK Societas	-	229
HealthPlan Services, Inc.	-	31
Infocrossing, LLC	-	29
Wipro Gallagher Solutions, LLC	-	24
Wipro Information Technology Netherlands BV.	-	24
Wipro Appirio, Inc.	-	17
Wipro Technologies Australia Pty Ltd	-	17
Wipro Solutions Canada Limited	-	10
Wipro Technologies GmbH	-	10
Interest paid to subsidiaries/trusts		
Wipro IT Services UK Societas	₹ 1	₹ -
Corporate guarantee commission from subsidiaries/trusts		
Wipro IT Services, LLC	₹ 167	₹ 170
Wipro, LLC	89	116
Wipro Financial Outsourcing Services Limited	27	20
Rizing Solutions Canada Inc.	18	9
Rizing Solutions Pty Ltd	2	2
Wipro Technologies GmbH	1	11
Wipro IT Services UK Societas	-	221
Wipro Solutions Canada Limited	-	22
Wipro Gulf LLC	-	21
Infocrossing, LLC	-	9
Wipro Technologies Australia Pty Ltd	-	3
Remuneration paid to Key management personnel		
Azim H. Premji ⁽¹⁾	₹ 11	₹ 11
Rishad A. Premji	138	65
Srinivas Pallia	536	-
Aparna C. Iyer	72	19
M. Sanaula Khan	30	27
Thierry Delaporte	-	1,676
Jatin Pravinchandra Dalal	-	20
Patrick Dupuis ⁽²⁾	27	25
Dr. Patrick J. Ennis ⁽²⁾	24	24



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	Year ended March 31, 2025	Year ended March 31, 2024
Tulsi Naidu ⁽²⁾	22	19
Deepak M. Satwalekar ⁽²⁾	18	17
Päivi Rekonen ⁽²⁾	18	16
N. S. Kannan ⁽²⁾	13	5
Ireena Vittal ⁽²⁾	-	9
Receivables from subsidiaries/trusts		
Wipro Arabia Limited	₹ 3,259	₹ 4,123
Wipro IT Services Bangladesh Limited	1,421	2,147
Women's Business Park Technologies Limited	736	609
Wipro Technologies Australia Pty Ltd	640	283
Wipro Solutions Canada Limited	443	914
Wipro Designit Services, Inc.	320	137
Wipro Technologies Nigeria Limited	269	362
Wipro Gallagher Solutions, LLC	268	363
The Capital Markets Company LLC	174	274
Rizing Solutions Canada Inc.	141	56
Wipro Technologies South Africa (Proprietary) Limited	119	165
Infocrossing, LLC	111	363
Wipro Gulf LLC	51	257
Wipro IT Services, LLC	42	-
Wipro CRM Services Uk Limited	41	-
Wipro NextGen Enterprise Inc.	40	119
Payable to subsidiaries/trusts		
Wipro, LLC	₹ 10,338	₹ 3,630
Wipro Business Solutions GmbH	3,762	3,318
Wipro Philippines, Inc.	3,007	4,050
Wipro IT Services Poland SP Z.O.O	1,897	822
Wipro do Brasil Tecnologia Ltda	1,580	1,462
Wipro Technologies GmbH	1,312	2,991
The Capital Markets Company (UK) Ltd	778	403
Wipro Holdings (UK) Limited	732	-
Wipro Technology Solutions S.R.L	491	421
Wipro Technologies SRL	447	222
Wipro Chengdu Limited	425	730
Wipro Portugal S.A.	383	289
Wipro Insurance Solutions, LLC	378	155
Edgile, LLC	285	80
Capco Consulting Singapore Pte. Ltd	242	31
Wipro (Dalian) Limited	179	392



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	Year ended March 31, 2025	Year ended March 31, 2024
Wipro Appirio, Inc.	166	362
Wipro Financial Outsourcing Services Limited	161	-
Designit Denmark A/S	128	24
Wipro (Thailand) Co. Limited	122	58
Wipro Technologies SA	104	89
Capco Technologies Private Limited	86	129
Wipro Doha LLC	83	-
Attune UK Ltd.	81	-
Rizing LLC	72	-
Wipro Information Technology Netherlands BV.	58	-
HealthPlan Services, Inc.	56	-
Wipro Technologies W.T. Sociedad Anonima	52	60
Wipro Shelde Australia Pty Ltd	51	58
Wipro Travel Services Limited	45	79
Wipro VLSI Design Services India Private Limited	44	300
Wipro Telecom Consulting LLC	41	-
Receivables from entities controlled by/with significant influence of Promoters		
Wipro Enterprises (P) Limited	₹ 148	₹ 386
Wipro GE Healthcare Private Limited	21	9
PI Investment Advisory LLP	4	8
Wipro Pari Private limited	4	-
Azim Premji Foundation	3	3
Azim Premji Philanthropic Initiatives Pvt. Ltd	1	1
Payable to key management personnel		
Azim H. Premji	₹ 3	₹ 3
Rishad A. Premji	70	-
Srinivas Pallia	149	-
Aparna C. Iyer	3	3
M. Sanaula Khan	2	2
Päivi Rekonen	4	4
Dr. Patrick J. Ennis	6	6
Patrick Dupuis	7	7
Deepak M. Satwalekar	4	4
Tulsi Naidu	5	5
N. S. Kannan	3	3
Thierry Delaporte	-	603



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

	Year ended March 31, 2025	Year ended March 31, 2024
Number of bonus shares issued to key management personnel		
Azim H. Premji	215,578,357	-
Rishad A. Premji	6,768,891	-
Tariq A. Premji	6,619,215	-
Srinivas Pallia	100,000	-
Aparna C. Iyer	16,751	-
M. Sanaulla Khan	20,200	-
Yasmeen A. Premji	2,559,378	-
Number of bonus shares issued to entities controlled by/with significant influence of Promoters		
Zash Traders	1,040,566,791	-
Hasham Traders	883,913,365	-
Prazim Traders	1,020,648,973	-
Azim Premji Trust	531,592,983	-
Hasham Investment and Trading Co. Pvt. Ltd	1,355,953	-
Prazim Trading & Investment Company Private Limited	84,954,128	-
Azim Premji Philanthropic Initiatives Pvt. Ltd	13,862,415	-

^ Value is less than ₹ 0.5

⁽¹⁾ Includes sitting fees and commission paid to Non-Executive, Non-Independent Director.⁽²⁾ Includes sitting fees and commission paid to Independent Directors.

All related party transactions were entered at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key management personnel, which may have a potential conflict with the interests of the Company at large.



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33. ANALYTICAL RATIOS

Ratio	Measured In	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
Current ratio	times	Current assets	Current liabilities	2.68	2.74	(2.19)%
Debt-equity ratio ⁽¹⁾	times	Debt ⁽²⁾	Total equity	0.12	0.09	33.33%
Debt service coverage ratio	times	Earnings available for debt service ⁽³⁾	Debt service ⁽⁴⁾	0.74	0.84	(11.90)%
Return on equity	%	Profit for the year	Average total equity	17.89%	15.13%	2.76%
Inventory turnover ratio	times	Sale of products	Average inventory	2.14	2.58	(17.05)%
Trade receivable turnover ratio	times	Revenue from operations	Average trade receivables	8.11	7.23	12.17%
Trade payables turnover ratio	times	Purchase of technical services, software licenses and other expenses	Average trade payables	2.66	3.01	(11.63)%
Net capital turnover ratio	times	Revenue from operations	Average working capital	1.93	1.99	(3.02)%
Net profit ratio	%	Profit for the year	Revenue from operations	16.04%	13.65%	2.39%
Return on capital employed	%	Earnings before interest and tax	Capital employed ⁽⁵⁾	22.01%	21.09%	0.92%
Return on investment	%	Income generated from investments	Time weighted average investments	8.04%	6.55%	1.49%

⁽¹⁾ Increase in debt- equity ratio is due to incremental short term borrowings availed during the year ended March 31, 2025 and higher lease liability as at March 31, 2025 as compared to March 31, 2024.

⁽²⁾ Debt consists of borrowings and lease liabilities.

⁽³⁾ Profit for the year, adjusted for non cash operating expenses, finance costs and other expenses such as provision for diminution in value of investments in subsidiaries and loss on sale of property, plant and equipment.

⁽⁴⁾ Debt service consists of gross repayment of borrowings, lease liabilities and interest and finance costs paid.

⁽⁵⁾ Capital employed consists of tangible net worth, borrowings, lease liabilities and deferred tax liabilities.

34. COMMITMENTS AND CONTINGENCIES

Capital commitments: As at March 31, 2025 and 2024, the Company had committed to spend approximately ₹ 8,211 and ₹ 7,837, respectively, under agreements to purchase/construct property and equipment. These amounts are net of capital advances paid in respect of these purchases. Refer to Note 8 for uncalled capital commitments on investment in equity instruments.

Contingent liabilities to the extent not provided for:

	As at March 31, 2025	As at March 31, 2024
Guarantees given by the banks on behalf of the Company	₹ 10,462	₹ 10,386
Guarantees given by the Company on behalf of subsidiaries	67,300	65,678



Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

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

Contingencies and lawsuits:

The Company is subject to legal proceedings and claims resulting from tax assessment orders/penalty notices issued under the Income Tax Act, 1961, which have arisen in the ordinary course of its business. Some of the claims involve complex issues and it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of such proceedings. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

The Company's assessments in India are completed for the years up to March 31, 2019 and for the year ended March 31, 2021. The Company has received demands on multiple tax issues. These claims are primarily arising out of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park in Bengaluru, the appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second Appellate authority for the years up to March 31, 2008 which either has been or may be contested by the Income tax authorities before the Hon'ble Supreme Court of India. Other claims relate to disallowance of tax benefits on profits earned from Software Technology Park and Special Economic Zone units, capitalisation of research and development expenses, transfer pricing adjustments on intercompany/inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 98,424 and ₹ 95,390 are not acknowledged as debt as at March 31, 2025 and 2024, respectively. These matters are pending before various Appellate authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 19,292 and ₹ 18,799 as of March 31, 2025 and 2024, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

35. CORPORATE SOCIAL RESPONSIBILITY

- Gross amount required to be spent by the Company is ₹ 1,944 and ₹ 2,039 for the years ended March 31, 2025 and 2024, respectively.
- Amount spent during the year on:

	For the year ended March 31, 2025		
	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purposes other than above (i) above	1,980	46	2,026
Total amount spent during the year	₹ 1,980	₹ 46	₹ 2,026

	For the year ended March 31, 2024		
	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purposes other than above (i) above	2,026	27	2,053
Total amount spent during the year	₹ 2,026	₹ 27	₹ 2,053



Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

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

During the years ended March 31, 2025 and 2024, the Company contributed ₹ 387 and ₹ 280 respectively, to Wipro Foundation a trust controlled by the Company.

There is no shortfall out of the amount required to be spent by the Company during the years ended March 31, 2025 and 2024.

The nature of corporate social responsibility activities undertaken by the Company for the years ended March 31, 2025 and 2024 includes systemic reforms in education, access to education for the under privileged as well as children with disabilities, sustainability education, higher education skill building, sustainability initiatives and healthcare.

36. PAYMENTS TO THE AUDITOR

	Year ended March 31, 2025	Year ended March 31, 2024
Auditors' remuneration		
Audit fees	₹ 97	₹ 97
Other services	28	31
Out of pocket expenses	8	8
	₹ 133	₹ 136

37. SEGMENT INFORMATION

The Company publishes these standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

38. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Standalone Financial Statements under Ind AS

Notes to the Standalone Financial Statements

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

39. The Board of Directors of the Company at its meeting held over October 17-18, 2023, have approved a scheme of amalgamation for merger of Wipro HR services India Private Limited, Wipro Overseas IT Service Private Limited, Wipro Technology Product Services Private Limited, Wipro Trademarks Holding Limited and Wipro VLSI Design Services India Private Limited (wholly-owned subsidiaries), with and into Wipro Limited. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws.

As per our report of even date attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Anand Subramanian
Partner
Membership No.: 110815

Bengaluru
May 22, 2025

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Aparna C. Iyer
Chief Financial Officer

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer
and Managing Director
(DIN: 10574442)

M. Sanaulla Khan
Company Secretary
Membership No.: F4129



Consolidated Financial Statements under Ind AS

Independent Auditor's Report

To The Members of Wipro Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Wipro Limited (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matter is a matter that, in our professional judgment, is of most significance in our audit of the Consolidated Financial Statements of the current period. This matter was addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Revenue from fixed-price contracts using the percentage-of-completion method - Refer Notes 2 (iii)(a), 3(xiv)B(i) and 22 to the Consolidated Financial Statements.

Key Audit Matter Description

Revenue from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Group to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs.

We identified the revenue recognition for fixed-price contracts where the percentage-of-completion method is used as a key audit matter because of the significant judgement involved in estimating the efforts to complete such contracts.

This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts incurred to-date and estimates of efforts required to complete the remaining performance obligations.

This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate



Consolidated Financial Statements under Ind AS

the reasonableness of the total estimated efforts used to recognize revenue from fixed-price contracts.

How the Key Audit Matter was Addressed in the Audit

Our audit procedures related to estimates of efforts to complete for fixed-price contracts accounted using the percentage-of-completion method included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of efforts incurred and estimation of efforts required to complete the remaining performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorised changes to recording of efforts incurred.
- We selected a sample of fixed-price contracts with customers accounted using percentage-of-completion method and performed the following:
 - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage-of-completion method was appropriate, and the contract was included in management's calculation of revenue over time.
 - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation.
 - Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.
 - Tested the estimate for consistency with the status of delivery of milestones, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's

report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the Consolidated Financial Statements does not cover the other information and we 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 consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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



Consolidated Financial Statements under Ind AS

Independent Auditor's Report

of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial

Statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 and its subsidiary companies incorporated in India, has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

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



Consolidated Financial Statements under Ind AS

effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the 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 financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit 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 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.
 - 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 Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the company and its subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations



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on the consolidated financial position of the Group - Refer Note 34 to the Consolidated Financial Statements;

- ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 19 to the Consolidated Financial Statements;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) 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 or any of such subsidiaries or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are

companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its



Consolidated Financial Statements under Ind AS

subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Company, its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

Anand Subramanian

Partner

Membership No.: 110815

UDIN: 25110815BMOEXK9826

Bengaluru

May 22, 2025

**Independent Auditor's Report****ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Wipro Limited (hereinafter referred to as "the Company") and its subsidiary companies which are companies incorporated in India as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted

our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company, its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records

**Consolidated Financial Statements under Ind AS**

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

Anand Subramanian

Partner

Bengaluru

May 22, 2025

Membership No.: 110815

UDIN: 25110815BMOEXK9826



Consolidated Financial Statements under Ind AS

Consolidated Balance Sheet

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	78,473	74,128
Right-of-Use assets	5	25,598	17,955
Capital work-in-progress	6	1,964	7,234
Goodwill	7	320,346	311,449
Other intangible assets	7	27,450	32,748
Investments accounted for using the equity method	9	1,327	1,044
Financial assets			
Investments	9	26,458	21,629
Derivative assets	10	^	25
Trade receivables	11	299	4,045
Other financial assets	12	4,664	5,550
Deferred tax assets (net)	28	2,561	1,817
Non-current tax assets (net)		7,230	9,043
Other non-current assets	13	7,707	10,577
Total non-current assets		504,077	497,244
Current assets			
Inventories	14	694	907
Financial assets			
Investments	9	411,474	311,171
Derivative assets	10	1,820	1,333
Trade receivables	11	117,745	115,477
Unbilled receivables		64,280	58,345
Cash and cash equivalents	15	121,974	96,953
Other financial assets	12	8,448	10,536
Current tax assets (net)		6,417	6,484
Contract assets		15,795	19,854
Other current assets	13	29,128	29,602
Total current assets		777,775	650,662
TOTAL ASSETS		1,281,852	1,147,906
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	20,944	10,450
Other equity		802,697	734,880
Equity attributable to the equity holders of the Company		823,641	745,330
Non-controlling interests		2,138	1,340
TOTAL EQUITY		825,779	746,670



Consolidated Financial Statements under Ind AS

Consolidated Balance Sheet

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

	Notes	As at March 31, 2025	As at March 31, 2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	63,954	62,300
Lease liabilities	10	22,193	13,962
Derivative liabilities	10	-	4
Other financial liabilities	18	7,793	4,985
Provisions	19	4,656	4,219
Deferred tax liabilities (net)	28	16,443	17,467
Non-current tax liabilities (net)		42,024	37,090
Other non-current liabilities	20	12,757	8,751
Total non-current liabilities		169,820	148,778
Current liabilities			
Financial liabilities			
Borrowings	17	97,863	79,166
Lease liabilities	10	8,025	9,221
Derivative liabilities	10	968	558
Trade payables	21	58,667	57,655
Other financial liabilities	18	33,463	33,183
Contract liabilities		20,063	17,653
Other current liabilities	20	15,085	15,238
Provisions	19	17,638	18,028
Current tax liabilities (net)		34,481	21,756
Total current liabilities		286,253	252,458
TOTAL LIABILITIES		456,073	401,236
TOTAL EQUITY AND LIABILITIES		1,281,852	1,147,906

^ Value is less than ₹ 0.5

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

Rishad A. Premji

Chairman

(DIN: 02983899)

Deepak M. Satwalekar

Director

(DIN: 00009627)

Srinivas Pallia

Chief Executive Officer

and Managing Director

(DIN: 10574442)

Anand Subramanian

Partner

Membership No.: 110815

Aparna C. Iyer

Chief Financial Officer

M. Sanaulla Khan

Company Secretary

Membership No.: F4129

Bengaluru

May 22, 2025



Consolidated Financial Statements under Ind AS

Consolidated Statements of Profit and Loss

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

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	22	890,884	897,603
Other income	23	38,840	26,308
Total income		929,724	923,911
EXPENSES			
Purchases of stock-in-trade		2,967	3,832
Changes in inventories of stock-in-trade	24	195	278
Employee benefits expense	25	533,477	549,301
Finance costs	26	14,770	12,552
Depreciation, amortization and impairment expense		29,579	34,071
Sub-contracting and technical fees		100,148	103,030
Facility expenses		16,067	14,556
Software license expense for internal use		19,338	18,378
Travel		14,095	15,102
Communication		3,842	4,878
Legal and professional charges		11,270	9,559
Marketing and brand building		3,591	3,555
Lifetime expected credit loss		324	640
Other expenses	27	5,358	6,736
Total expenses		755,021	776,468
Profit before share of net profit/(loss) of associate and joint venture		174,703	147,443
Share of net profit/(loss) of associate and joint venture accounted for using the equity method	9	254	(233)
Profit before tax		174,957	147,210
Tax expense			
Current tax	28	45,405	34,973
Deferred tax	28	(2,628)	1,116
Total tax expense		42,777	36,089
Profit for the year		132,180	111,121
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans, net	25	323	193
Net change in fair value of investment in equity instruments measured at fair value through OCI		(3,619)	(447)
Deferred taxes relating to items that will not be reclassified to profit or loss	28	94	(137)



Consolidated Financial Statements under Ind AS

Consolidated Statements of Profit and Loss

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

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Items that will be reclassified to profit or loss:			
Foreign currency translation differences relating to foreign operations		7,216	4,151
Reclassification of foreign currency translation differences on liquidation of subsidiaries to consolidated statement of profit and loss	29	(41)	(198)
Net change in time value of option contracts designated as cash flow hedges	10	(248)	258
Net change in intrinsic value of option contracts designated as cash flow hedges	10	193	162
Net change in fair value of forward contracts designated as cash flow hedges	10	(993)	2,115
Net change in fair value of investment in debt instruments measured at fair value through OCI		1,189	1,749
Deferred taxes relating to items that will be reclassified to profit or loss	28	34	(787)
Total other comprehensive income for the year, net of taxes		4,148	7,059
Total comprehensive income for the year		136,328	118,180
Profit for the year attributable to:			
Equity holders of the Company		131,354	110,452
Non-controlling interests		826	669
		132,180	111,121
Other comprehensive income for the year attributable to:			
Equity holders of the Company		4,126	7,224
Non-controlling interests		22	(165)
		4,148	7,059
Total comprehensive income for the year attributable to:			
Equity holders of the Company		135,480	117,676
Non-controlling interests		848	504
		136,328	118,180
Earnings per equity share: (Equity shares of par value ₹ 2 each)	30		
Basic		12.56	10.44
Diluted		12.52	10.41
Weighted average number of equity shares used in computing earnings per equity share			
Basic		10,456,741,552	10,576,571,110
Diluted		10,488,939,392	10,611,424,628

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer
and Managing Director
(DIN: 10574442)

Anand Subramanian
Partner
Membership No.: 110815

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary
Membership No.: F4129

Bengaluru
May 22, 2025

Consolidated Statements of Changes in Equity

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

A. EQUITY SHARE CAPITAL

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the current year ⁽¹⁾	Balance as at March 31, 2025 ⁽²⁾
10,450	-	10,450	10,494	20,944
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year ⁽³⁾	Balance as at March 31, 2024 ⁽²⁾
10,976	-	10,976	(526)	10,450

⁽¹⁾ ₹ 10,467 is towards issue of bonus shares (Refer to Note 32) and ₹ 27 is towards proceeds from issue of equity shares on exercise of options.⁽²⁾ As at March 31, 2025, the Company has 10,472,136,049 equity shares of ₹ 2 each (March 31, 2024: 5,225,138,246 equity shares). As at March 31, 2025, the Company has 11,905,480 treasury shares (March 31, 2024: 5,952,740 treasury shares), held by a controlled trust consolidated as part of the Group.⁽³⁾ ₹ (539) towards reduction in share capital on buyback of equity shares (Refer to Note 32) and ₹ 13 is towards proceeds from issue of equity shares on exercise of options.

B. OTHER EQUITY

	Share application money pending allotment	Reserves and Surplus						Other components of equity						Equity attributable to equity holders of the Company	Non-controlling interests	Total other equity
		Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Share options outstanding account	Special Economic Zone re-investment reserve	Foreign currency translation reserve ⁽¹⁾	Cash flow hedging reserve ⁽²⁾	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	Gross obligation to non-controlling interests under put options			
Balance as at April 1, 2024	[^]	3,362	1,139	1,674	627,152	6,384	42,129	45,269	578	(286)	1,397	10,320	(4,238)	734,880	1,340	736,220
Profit for the year	-	-	-	-	131,354	-	-	-	-	-	-	-	-	131,354	826	132,180
Other comprehensive income	-	-	-	-	-	-	-	7,138	(788)	289	963	(3,476)	-	4,126	22	4,148
Total comprehensive income/(loss) for the year	-	-	-	-	131,354	-	-	7,138	(788)	289	963	(3,476)	-	135,480	848	136,328
Issue of equity shares on exercise of options	-	4,950	-	-	-	(4,950)	-	-	-	-	-	-	-	-	-	-
Bonus issue of equity shares ⁽³⁾	-	(5,613)	-	(1,661)	(3,193)	-	-	-	-	-	-	-	-	(10,467)	-	(10,467)
Dividend ⁽³⁾	-	-	-	-	(62,750)	-	-	-	-	-	-	-	-	(62,750)	-	(62,750)
Transfer from Other components of equity ⁽⁴⁾	-	-	-	-	5,754	-	-	-	-	(130)	-	(5,624)	-	-	-	-
Transfer of shares pertaining to Non-controlling interests of subsidiary	-	-	-	-	25	-	-	(14)	-	-	-	(8)	-	3	(3)	-
Compensation cost related to employee share-based payment	-	-	-	-	-	5,551	-	-	-	-	-	-	-	5,551	-	5,551
Transferred from Special Economic Zone re-investment reserve	-	-	-	-	14,351	-	(14,351)	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(47)	(47)
Other transactions for the year	-	(663)	-	(1,661)	(45,813)	601	(14,351)	(14)	-	(130)	-	(5,632)	-	(67,663)	(50)	(67,713)
Balance as at March 31, 2025	[^]	2,699	1,139	13	712,693	6,985	27,778	52,393	(210)	(127)	2,360	1,212	(4,238)	802,697	2,138	804,835

[^] Value is less than ₹ 0.5⁽¹⁾ Refer to Note 29⁽²⁾ Refer to Note 10⁽³⁾ Refer to Note 32⁽⁴⁾ Towards transfer of cumulative realized (gain)/loss on disposal of investments in equity instruments designated as FVTOCI and towards transfer of cumulative (gain)/loss on remeasurement of defined benefit plans to retained earnings.



Consolidated Financial Statements under Ind AS

Consolidated Statements of Changes in Equity

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

	Share application money pending allotment	Reserves and Surplus						Other components of equity						Equity attributable to equity holders of the Company	Non-controlling interests	Total other equity
		Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Share options outstanding account	Special Economic Zone re-investment reserve	Foreign currency translation reserve ⁽²⁾	Cash flow hedging reserve ⁽³⁾	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	Gross obligation to non-controlling interests under put options			
Balance as at April 1, 2023	^	3,760	1,139	1,135	657,180	5,632	46,803	41,331	(1,403)	(548)	(119)	10,793	-	765,703	589	766,292
Profit for the year	-	-	-	-	110,452	-	-	-	-	-	-	-	-	110,452	669	111,121
Other comprehensive income	-	-	-	-	-	-	-	3,938	1,981	262	1,516	(473)	-	7,224	(165)	7,059
Total comprehensive income/(loss) for the year	-	-	-	-	110,452	-	-	3,938	1,981	262	1,516	(473)	-	117,676	504	118,180
Issue of equity shares on exercise of options	-	3,370	-	-	-	(3,370)	-	-	-	-	-	-	-	-	-	-
Issue of shares by controlled trust on exercise of options ⁽¹⁾	-	-	-	-	1,462	(1,462)	-	-	-	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	-	7	5,584	-	-	-	-	-	-	-	5,591	-	5,591
Transferred from Special Economic Zone re-investment reserve	-	-	-	-	4,674	-	(4,674)	-	-	-	-	-	-	-	-	-
Buyback of equity shares, including tax thereon ⁽⁴⁾	-	(3,768)	-	539	(141,015)	-	-	-	-	-	-	-	-	(144,244)	-	(144,244)
Transaction costs related to buyback of equity shares ⁽⁴⁾	-	-	-	-	(390)	-	-	-	-	-	-	-	-	(390)	-	(390)
Financial liability on written put options ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	(4,238)	(4,238)	-	(4,238)
Non-controlling interests on acquisition of subsidiary ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	472	472
Dividend ⁽⁴⁾	-	-	-	-	(5,218)	-	-	-	-	-	-	-	-	(5,218)	(322)	(5,540)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97	97
Other transactions for the year	-	(398)	-	539	(140,480)	752	(4,674)	-	-	-	-	-	(4,238)	(148,499)	247	(148,252)
Balance as at March 31, 2024	^	3,362	1,139	1,674	627,152	6,384	42,129	45,269	578	(286)	1,397	10,320	(4,238)	734,880	1,340	736,222

[^] Value is less than ₹ 0.5⁽¹⁾ Includes 5,952,740 treasury shares held as at March 31, 2024 by a controlled trust. 3,943,096 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2024.⁽²⁾ Refer to Note 29⁽³⁾ Refer to Note 10⁽⁴⁾ Refer to Note 32⁽⁵⁾ Refer to Note 8

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Srinivas Pallia
Chief Executive Officer
and Managing Director
(DIN: 10574442)

Anand Subramanian
Partner
Membership No.: 110815

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary
Membership No.: F4129

Bengaluru
May 22, 2025



Consolidated Financial Statements under Ind AS

Consolidated Statements of Cash Flows

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:		
Profit for the year	132,180	111,121
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(606)	(2,072)
Depreciation, amortization and impairment expense	29,579	34,071
Unrealised exchange (gain)/loss, net	(623)	655
Share-based compensation expense	5,551	5,584
Share of net (profit)/loss of associate and joint venture accounted for using equity method	(254)	233
Income tax expense	42,777	36,089
Finance and other income, net of finance costs	(23,432)	(11,344)
Change in fair value of contingent consideration	(169)	(1,300)
Lifetime expected credit loss	324	640
Other non-cash items	-	488
Changes in operating assets and liabilities, net of effects from acquisitions		
(Increase)/Decrease in trade receivables	1,894	7,824
(Increase)/Decrease in unbilled receivables and contract assets	(1,331)	5,919
(Increase)/Decrease in inventories	213	287
(Increase)/Decrease in other financial assets and other assets	6,609	8,869
Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	548	(435)
Increase/(Decrease) in contract liabilities	2,341	(5,053)
Cash generated from operating activities before taxes	195,601	191,576
Income taxes paid, net	(26,175)	(15,360)
Net cash generated from operating activities	169,426	176,216
Cash flows from investing activities:		
Payment for purchase of property, plant and equipment	(14,737)	(10,510)
Proceeds from disposal of property, plant and equipment	1,822	4,022
Payment for purchase of investments	(801,582)	(975,069)
Proceeds from sale of investments	706,520	978,598
Payment for business acquisitions including deposits and escrow, net of cash acquired	(964)	(5,291)
Payment for investment in joint venture	-	(484)
Proceeds from/(repayment of) security deposit for property, plant and equipment	(300)	300
Interest received	26,212	20,111
Dividend received	2,299	3
Net cash generated from/(used in) investing activities	(80,730)	11,680



Consolidated Financial Statements under Ind AS

Consolidated Statements of Cash Flows

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	27	13
Repayment of borrowings	(177,672)	(130,557)
Proceeds from borrowings	195,595	120,500
Payment of lease liabilities	(10,474)	(10,060)
Payment for contingent consideration	-	(1,294)
Interest and finance costs paid	(8,689)	(10,456)
Payment of dividend	(62,750)	(5,218)
Payment of dividend to Non-controlling interests holders	-	(322)
Payment for buyback of equity shares, including tax and transaction cost	-	(145,173)
Net cash used in financing activities	(63,963)	(182,567)
Net increase in cash and cash equivalents during the year	24,733	5,329
Effect of exchange rate changes on cash and cash equivalents	290	(239)
Cash and cash equivalents at the beginning of the year	96,951	91,861
Cash and cash equivalents at the end of the year (Refer to Note 15)	121,974	96,951
Refer to Note 17 for supplementary information on consolidated statement of cash flows		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

Rishad A. Premji

Chairman

(DIN: 02983899)

Deepak M. Satwalekar

Director

(DIN: 00009627)

Srinivas PalliaChief Executive Officer
and Managing Director
(DIN: 10574442)**Anand Subramanian**

Partner

Membership No.: 110815

Aparna C. Iyer

Chief Financial Officer

M. Sanaulla Khan

Company Secretary

Membership No.: F4129

Bengaluru

May 22, 2025



Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

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

1. THE COMPANY OVERVIEW

Wipro Limited (“Wipro” or the “Parent Company”), together with its subsidiaries and controlled trusts (collectively, “we”, “us”, “our”, “the Company” or the “Group”) is a leading information technology services and consulting company, focused on building innovative solutions that address clients’ most complex digital transformation needs. From GenAI and cloud computing to data, from silicon chip design to blockchain, our consultants, analysts, designers, and engineers work on solutions that unlock our clients’ boldest ambitions.

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India. The Company has its primary listing with BSE Ltd. and National Stock Exchange of India Limited. The Company’s American Depository Shares (“ADS”) representing equity shares are also listed on the New York Stock Exchange.

The Company’s Board of Directors authorised these consolidated financial statements for issue on May 22, 2025.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(i) Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in compliance with Indian Accounting Standards (“Ind AS”), the provisions of Schedule III to the Companies Act, 2013 (“the Companies Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. The accounting policies have been consistently applied to all periods presented in these financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2024.

The consolidated financial statements correspond to the classification provisions contained in Ind AS 1, “Presentation of Financial Statements”. For clarity, various items are aggregated in the consolidated

statement of profit and loss and consolidated balance sheet. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

The assets which are expected to be realised within a period of twelve months from the end of reporting period are classified as current assets. Similarly, the liabilities which are expected to be settled within a period of twelve months from the end of reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

All amounts included in the consolidated financial statements are reported in millions of Indian Rupees (₹ in millions) 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. Previous year figures have been regrouped/rearranged, wherever necessary.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- Derivative financial instruments;
- Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;
- The defined benefit liability/(asset) is recognized as the present value of defined benefit obligation less fair value of plan assets; and
- Contingent consideration and liability on written put options.

(iii) Use of estimates and judgment

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgments, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the consolidated



Consolidated Financial Statements under Ind AS

Notes to the Consolidated Financial Statements

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

financial statements that are subject to measurement uncertainty. An accounting policy may require items in consolidated financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgments or assumptions based on the latest available and reliable information. Actual results may differ from those accounting estimates.

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimates are changed and in any future periods affected. In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the material effect on the amounts recognized in the consolidated financial statements are included in the following notes:

a) Revenue recognition: The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the Transaction Price (as defined below in Note 3(xiv)) to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the

financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

b) Impairment testing: Goodwill recognized on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value-in-use and fair value less cost of disposal. The calculation of value-in-use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income taxes: The major tax jurisdictions for the Company are India and the United States of America.

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 realisation



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of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

- d) Business combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. 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 judgments, estimates, and assumptions can materially affect the results of operations.
- e) Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- f) Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of

collections, customer's creditworthiness, existing market conditions as well as forward-looking estimates at the end of each reporting period.

g) Useful lives of property, plant and equipment:

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

h) Provisions and contingent liabilities:

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(i) Basis of consolidation

Subsidiaries and controlled trusts

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries and controlled trusts are entities controlled by the Group. The Group controls an entity when the parent has power over the



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entity, 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 and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and 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 fair value 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 interests 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 interests having a deficit balance.

Liability for written put options to non-controlling interests

At initial recognition, the liability for put options issued to non-controlling interests, to be settled in cash by the Company, which do not grant present access to ownership interest to the Company is recognized as financial liability at present value of the redemption amount with a corresponding debit in other components of equity.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, a company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity.

Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/decreased to recognize investors share of profit or loss of the investee after the acquisition date.

(ii) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Parent Company.

(iii) Foreign currency transactions and translation

a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within Other income. 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. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.



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b) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian Rupees are translated into Indian Rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) Others

Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such differences are recognized in the consolidated statement of profit and loss.

When the hedged part of a net investment is disposed of, the relevant amount recognized in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

(iv) Financial instruments

A) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; and
- financial liabilities, which include borrowings, trade payables, lease liabilities and eligible current and non-current liabilities.

Non-derivative financial instruments other than trade receivables and unbilled receivables are recognized initially at fair value. Trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price. 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 can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the consolidated statement of cash flows, 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 financial liabilities.

b. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):



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- 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.

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 fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the 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 the consolidated 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 transferred to the consolidated statement of profit and loss.

Financial instruments measured at fair value through profit or loss ("FVTPL"):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in consolidated statement of profit and loss. The gain or loss on disposal is recognized in the consolidated statement of profit and loss.

Interest income is recognized in the consolidated statement of profit and loss for FVTPL debt instruments. Dividends on financial assets at FVTPL is recognized when the Company's right to receive dividends is established.

Investments in equity instruments:

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognized in other comprehensive income and the gain or loss is not transferred to consolidated statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognized in the consolidated statement of profit and loss.

Dividends from these investments are recognized in the consolidated statement of profit and loss when the Company's right to receive dividends is established.

When the investment in equity instruments is derecognized, the cumulative gain or loss in other comprehensive income is transferred to retained earnings.

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. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.



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d. Trade payables and other liabilities:

Trade payables and other liabilities are initially recognized at transaction price, and subsequently carried at amortised 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. Contingent consideration recognized in a business combination is initially recognized at fair value and subsequently measured at fair value through profit or loss.

B) Derivative financial instruments

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

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

Derivative financial instruments are recognized and measured at fair value. Attributable transaction costs are recognized in the consolidated statement of profit and loss as cost.

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 instruments designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, 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 consolidated 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 consolidated 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 consolidated statement of profit and loss.

b. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company also designates foreign currency denominated borrowing as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/(losses) on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities.

c. Others

Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign operations are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results



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

C) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's consolidated balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Equity and share capital

a) Share capital and Securities premium

The authorised share capital of the Company as at March 31, 2025 is ₹ 25,274 divided into 12,504,500,000 equity shares of ₹ 2 each, 25,000,000 preference shares of ₹ 10 each and 150,000 10% optionally convertible cumulative preference shares of ₹ 100 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities premium.

Every holder of the equity shares, as reflected in the records of the Company as at 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) Shares held by controlled trust (Treasury shares)

The Company's equity shares held by the controlled trust, which is consolidated as part of the Group are classified as Treasury shares. The Company has 11,905,480 and 5,952,740 treasury shares as at March 31, 2025 and 2024,

respectively. Treasury shares are recorded at acquisition cost.

c) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes and is freely available for distribution.

d) Capital Reserve

Capital reserve amounting to ₹ 1,139 and ₹ 1,139 as of March 31, 2025 and 2024, respectively is not freely available for distribution.

e) Capital Redemption Reserve

As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilized in accordance with the provisions of section 69 of the Companies Act, 2013. Capital redemption reserve amounting to ₹ 13 and ₹ 1,674 as of March 31, 2025 and 2024, respectively is not freely available for distribution.

f) Share options outstanding account

The Share options outstanding account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.

g) Special Economic Zone re-investment reserve

The Special Economic Zone re-investment reserve has been created out of profit of eligible Special Economic Zone units as per provisions of section 10AA(1)(ii) of the Income-tax Act, 1961 for acquiring new plant and machinery. The said reserve should be utilized by the Company for acquiring plant and machinery as per the terms of Section 10AA(2) of the Income-tax Act, 1961. This reserve is not freely available for distribution.



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h) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations, 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 in the FCTR.

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.

j) Others

Changes in the fair value of financial instruments (debt or equity) measured at fair value through other comprehensive income is recognized in other comprehensive income, net of taxes and presented within investment in debt instruments measured at fair value through OCI or investment in equity instruments measured at fair value through OCI.

Actuarial gains and losses on remeasurements of the defined benefit plans are recognized in other comprehensive income, net of taxes and presented within equity in remeasurement of the defined benefit plans.

k) Dividend

A final dividend on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend is recorded as a liability on the date of declaration by the board of directors.

l) Buyback of equity shares

The buyback of equity shares, including tax thereon and related transaction costs are recorded as a reduction of securities premium and retained earnings. Further, capital redemption reserve is created as an apportionment from retained earnings.

m) Bonus issue

For the purpose of bonus issue, the amount is transferred from capital redemption reserves, securities premium and retained earnings to the share capital.

(vi) Property, plant and equipment

a) Recognition, measurement and de-recognition

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost till all the activities necessary to prepare the qualifying asset for its intended use or sale are substantially completed. The cost and related accumulated depreciation are derecognized upon sale and disposition of the asset and the resultant gains and losses are recognized in the consolidated statement of profit and loss.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

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. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated.

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The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and equipment	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

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. Subsequent expenditure relating to property, plant and equipment is capitalised 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.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vii) Business combinations, Goodwill and Intangible assets

a) Business combinations

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange 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 consolidated 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 and liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

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.

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

The estimated useful life of amortisable intangibles is reviewed and where appropriate is



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adjusted, annually. The estimated useful lives of the amortisable intangible assets are as follows:

Category	Useful life
Customer-related intangibles	1 to 10 years
Marketing-related intangibles	2.5 to 10 years

Customer-related intangibles includes customer contracts and customer relationships acquired as a part of Business combinations. Marketing-related intangibles includes vendor relationships and brand acquired as a part of Business combinations.

(viii) Leases

The Company as a lessee

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

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

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

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

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs plus an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the site on which it is located, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

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

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any lease modifications. The Company recognizes the amount of the remeasurement of lease liability due to modification as an adjustment to the RoU asset or in consolidated statement of profit and loss, depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-



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measurement in the consolidated statement of profit and loss.

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

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee, are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(ix) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(x) Impairment

a) Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, finance lease receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision

matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward-looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

b) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and 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.

Goodwill is 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. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. 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. The reduction is treated as an impairment loss and is recognized in the consolidated statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss on property, plant and equipment and RoU assets and intangible assets, no longer exists,



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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. An impairment loss in respect of goodwill is not reversed subsequently.

(xi) Employee benefits

a) Post-employment plans

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, the effect of changes to the asset ceiling, and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate, is recognized as part of remeasurements of the defined benefit plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. Provident fund

Eligible employees receive benefits under the Company's provident fund plan, into which both the employer and employees make periodic contributions to the approved provident fund trust managed by the Company. A portion of the employer's contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

Certain employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the government administered provident fund. A portion of the employer's contribution is made to the government administered pension fund. This is accounted as a defined contribution plan as the obligation of the Company is limited to the contributions made to the fund.

B. Gratuity and foreign pension

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, 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 third party fund managers.

The Company also maintains pension and similar plans for employees outside India, based on country specific regulations. These plans are partially funded, and the funds are managed by third party fund managers. The plans provide for monthly payout after retirement as per salary drawn and service period or for a lump sum payment as set out in rules of each fund.



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The Company's obligations in respect of these plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method.

absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

C. Superannuation

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

b) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) Short-term benefits

Short-term employee benefit obligations such as cash bonus, management incentive plans or profit-sharing plans are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus, management incentive plans or profit-sharing plans, 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 obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash 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 absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated

(xii) Share-based payment transactions

Selected employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the consolidated statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity.

The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest.

Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognized in the consolidated statement of profit and loss with a corresponding increase to financial liability.

(xiii) 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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.



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When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

(xiv) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, consulting services, business process services and sale of IT products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (the "Transaction Price"). Revenue towards satisfaction of a performance obligation is measured at the amount of the Transaction Price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether

each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the Transaction Price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognising revenues and costs depends on the nature of contracts with customers as given below:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

B. Fixed-price contracts

i. Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognized using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input)



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method has been used to measure progress towards completion as there is a direct relationship between input and productivity. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

ii. Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognized on a straight-line basis when services are performed through an indefinite number of repetitive acts over a

specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognized based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

iii. Element or Volume based contracts

Revenues and costs are recognized as the related services are rendered.

C. Products

Revenue on product sales are recognized when the customer obtains control of the specified product.

D. Others

- Any change in scope or price is considered to be a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing



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contract and creation of a new contract if not priced at the stand-alone selling price.

- The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.
- Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax and applicable discounts.
- The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or agent. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.
- Estimates of the Transaction Price and total costs or efforts are continuously monitored over the term of the contract and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total

costs or efforts are subject to revision as the contract progresses.

- The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs.
- The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered.
- Costs to obtain contract relating to upfront payments to customers are amortised to revenue and other costs to obtain and costs to fulfill contract are amortised to cost of sales over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is twelve months or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.
- Unbilled receivables are classified as a financial asset where the right to consideration



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is unconditional and only the passage of time is required before the payment is due.

(xv) Finance costs

Finance costs comprises interest on borrowings, interest on lease liabilities, interest on tax matters, interest on net defined benefit liability, net loss on translation or settlement of foreign currency borrowings, changes in fair value of derivative instruments, gains/(losses) of settlement of borrowing related derivative instruments and net gain on sale of property, plant and equipment. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the consolidated statement of profit and loss using the effective interest method.

(xvi) Finance and other income

Finance and other income comprise interest income on deposits, dividend income, gains/(losses) on disposal of investments, gains/(losses) on investments classified as FVTPL, net gain on translation or settlement of foreign currency borrowings, changes in fair value and gains/(losses) on settlement of related derivative instruments and net gains/(losses) on sale of property, plant and equipment. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated 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 income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is

to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in these consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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

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

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to



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apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

(xviii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xix) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future

operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from/ (used in) operating, investing and financing activities of the Company are segregated.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2024:

Amendment to Ind AS 116 – Leases

On September 9, 2024, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024. The amendments to Ind AS 116 clarifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is intended to improve the requirements for sale and leaseback transactions in Ind AS 116 and will not change the accounting for leases unrelated to sale and leaseback transactions. These amendments are effective for annual reporting periods beginning on or after April 1, 2024, and are to be applied retrospectively, with earlier application permitted. The adoption of these amendments to Ind AS 116 did not have any material impact on the consolidated financial statements.

New Accounting standards, amendments and interpretations not yet adopted:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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4. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment ⁽¹⁾	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2024	₹ 4,375	₹ 46,828	₹ 102,433	₹ 18,136	₹ 7,514	₹ 34	₹ 179,320
Additions	-	6,215	10,623	3,143	943	10	20,934
Additions through Business combination (Refer to Note 8)	-	-	9	-	-	-	9
Disposals	(6)	(680)	(13,668)	(1,803)	(793)	(9)	(16,959)
Translation adjustment	4	(3)	77	3	(1)	(1)	79
As at March 31, 2025	₹ 4,373	₹ 52,360	₹ 99,474	₹ 19,479	₹ 7,663	₹ 34	₹ 183,383
Accumulated depreciation/impairment:							
As at April 1, 2024	₹ -	₹ 11,579	₹ 75,469	₹ 12,188	₹ 5,934	₹ 22	₹ 105,192
Depreciation and impairment	-	1,662	11,050	2,229	623	4	15,568
Disposals	-	(410)	(13,189)	(1,526)	(730)	(8)	(15,863)
Translation adjustment	-	(30)	49	(1)	(4)	(1)	13
As at March 31, 2025	₹ -	₹ 12,801	₹ 73,379	₹ 12,890	₹ 5,823	₹ 17	₹ 104,910
Net carrying value as at March 31, 2025	₹ 4,373	₹ 39,559	₹ 26,095	₹ 6,589	₹ 1,840	₹ 17	₹ 78,473
Gross carrying value:							
As at April 1, 2023	₹ 4,860	₹ 47,504	₹ 117,652	₹ 17,989	₹ 7,818	₹ 161	₹ 195,984
Additions	-	428	6,975	1,716	354	3	9,476
Additions through Business combinations (Refer to Note 8)	-	-	373	-	1	-	374
Disposals	(486)	(1,174)	(22,815)	(1,586)	(663)	(131)	(26,855)
Translation adjustment	1	70	248	17	4	1	341
As at March 31, 2024	₹ 4,375	₹ 46,828	₹ 102,433	₹ 18,136	₹ 7,514	₹ 34	₹ 179,320
Accumulated depreciation/impairment:							
As at April 1, 2023	₹ -	₹ 10,731	₹ 85,421	₹ 11,421	₹ 5,930	₹ 145	₹ 113,648
Depreciation and impairment	-	1,490	11,856	2,193	638	7	16,184
Disposals	-	(683)	(22,019)	(1,444)	(639)	(130)	(24,915)
Translation adjustment	-	41	211	18	5	^	275
As at March 31, 2024	₹ -	₹ 11,579	₹ 75,469	₹ 12,188	₹ 5,934	₹ 22	₹ 105,192
Net carrying value as at March 31, 2024	₹ 4,375	₹ 35,249	₹ 26,964	₹ 5,948	₹ 1,580	₹ 12	₹ 74,128

^ Value is less than ₹ 0.5

⁽¹⁾Including net carrying value of computer equipment and software amounting to ₹ 16,003 and ₹ 17,553 as at March 31, 2025 and 2024, respectively.



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5. RIGHT-OF-USE ASSETS

	Category of RoU asset				
	Land	Buildings	Plant and equipment ⁽¹⁾	Vehicles	Total
Gross carrying value:					
As at April 1, 2024	₹ 1,343	₹ 28,453	₹ 2,242	₹ 849	₹ 32,887
Additions	-	10,822	3,735	228	14,785
Disposals	(221)	(4,389)	(632)	(354)	(5,596)
Translation adjustment	-	152	100	17	269
As at March 31, 2025	₹ 1,122	₹ 35,038	₹ 5,445	₹ 740	₹ 42,345
Accumulated depreciation:					
As at April 1, 2024	₹ 98	₹ 13,237	₹ 1,086	₹ 511	₹ 14,932
Depreciation	21	5,362	539	180	6,102
Disposals	(13)	(3,776)	(303)	(319)	(4,411)
Translation adjustment	-	81	34	9	124
As at March 31, 2025	₹ 106	₹ 14,904	₹ 1,356	₹ 381	₹ 16,747
Net carrying value as at March 31, 2025	₹ 1,016	₹ 20,134	₹ 4,089	₹ 359	₹ 25,598
Gross carrying value:					
As at April 1, 2023	₹ 1,278	₹ 27,946	₹ 2,580	₹ 865	₹ 32,669
Additions	65	6,505	264	251	7,085
Additions through Business combinations (Refer to Note 8)	-	33	-	-	33
Disposals	-	(6,203)	(636)	(271)	(7,110)
Translation adjustment	-	172	34	4	210
As at March 31, 2024	₹ 1,343	₹ 28,453	₹ 2,242	₹ 849	₹ 32,887
Accumulated depreciation:					
As at April 1, 2023	₹ 77	₹ 12,127	₹ 1,192	₹ 571	₹ 13,967
Depreciation	21	5,485	444	181	6,131
Disposals	-	(4,439)	(561)	(244)	(5,244)
Translation adjustment	-	64	11	3	78
As at March 31, 2024	₹ 98	₹ 13,237	₹ 1,086	₹ 511	₹ 14,932
Net carrying value as at March 31, 2024	₹ 1,245	₹ 15,216	₹ 1,156	₹ 338	₹ 17,955

⁽¹⁾Including net carrying value of computer equipment amounting to ₹ 1 and ₹ 2 as at March 31, 2025 and 2024, respectively.

The Company recognized the following expenses in the consolidated statement of profit and loss:

	Year ended March 31, 2025	Year ended March 31, 2024
Rent expense recognized under facility expenses pertaining to:		
Leases of low-value assets	₹ 232	₹ 245
Short-term leases	3,842	3,257
	₹ 4,074	₹ 3,502



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Payments toward leases of low-value assets and Short-term leases are disclosed under operating activities in the consolidated statement of cash flows. All other lease payments during the period are disclosed under financing activities in the consolidated statement of cash flows.

Income from subleasing RoU assets for the years ended March 31, 2025 and 2024 is not material.

The Company is committed to certain leases amounting to ₹ 1,591 which have not commenced as of March 31, 2025. The term of such leases ranges from 1 to 10 years.

Refer to Note 10 for remaining contractual maturities of lease liabilities. Refer to Note 26 for interest expense on lease liabilities.

6. CAPITAL WORK-IN-PROGRESS ("CWIP")

The following table represent ageing of CWIP as on March 31, 2025:

	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	₹ 1,575	₹ 389	₹ -	₹ -	₹ 1,964
Total	₹ 1,575	₹ 389	₹ -	₹ -	₹ 1,964

The following table represent ageing of CWIP as on March 31, 2024:

	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	₹ 1,717	₹ 1,044	₹ 1,976	₹ 1,870	₹ 6,607
Projects temporarily suspended	-	-	-	627	627
Total	₹ 1,717	₹ 1,044	₹ 1,976	₹ 2,497	₹ 7,234

As on March 31, 2025, there are no projects under CWIP whose completion is overdue compared to its original plan.

Following table represent the ageing schedule for CWIP, whose completion is overdue compared to its original plan as on March 31, 2024:

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Kodathi	₹ 3,764	₹ -	₹ -	₹ -
Gopannapally	1,792	-	-	-
Projects temporarily suspended				
MWC - Chennai	₹ 627	₹ -	₹ -	₹ -

As on March 31, 2025 and 2024, there are no projects under CWIP where the project costs has exceeded as compared to its original plan.



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Notes to the Consolidated Financial Statements

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

7. GOODWILL AND OTHER INTANGIBLE ASSETS

The movement in goodwill balance is given below:

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	₹ 311,449	₹ 303,485
Translation adjustment	7,573	4,138
Acquisition through Business combinations ⁽¹⁾ (Refer to Note 8)	1,324	4,314
Disposals	-	(488)
Balance at the end of the year	₹ 320,346	₹ 311,449

⁽¹⁾ Acquisition through business combinations for the year ended March 31, 2024 is after considering the impact of ₹ (503) towards measurement period changes in the purchase price allocation of acquisitions made during the year ended March 31, 2023.

The Company is organized into two operating segments: IT Services and IT Products (Refer to Note 35). Goodwill as at March 31, 2025 and 2024 has been allocated to the IT Services operating segment.

Goodwill recognized on business combinations is allocated to Cash Generating Units (CGUs), within the IT Services operating segment, which are expected to benefit from the synergies of the acquisitions.

	Year ended March 31, 2025	Year ended March 31, 2024
CGUs		
Americas 1	₹ 107,989	₹ 104,190
Americas 2	104,347	102,005
Europe	79,982	77,670
Asia Pacific, Middle East and Africa	28,028	27,584
	₹ 320,346	₹ 311,449

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. 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 based on FVLCD. The FVLCD of the CGU is determined based on the market capitalisation approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2025 and 2024, as the recoverable value of the CGUs exceeded the carrying value. A sensitivity analysis to the change in the key parameters (turnover and earnings multiples) did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.