

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Wipro Enterprises Private Limited

Opinion

We have audited the accompanying consolidated financial statements of Wipro Enterprises Private Limited (the "Company") which comprise the Consolidated Statement of Financial Position as at March 31, 2026, and the Consolidated Statement of Profit or Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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, in all material respects, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the International Standards on Auditing ("ISA"s). 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 Company, in accordance with the ethical requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

Other Matter

This audit report has been issued at the request of the Management of the Group solely for the use of by the Board of Directors of the Group and for the purpose of filing the accompanying financial statements with Bolagsverket (the Swedish Companies Registration Office) in order to enable the Company to claim the exemption available to Swedish subsidiaries from the requirement to prepare consolidated financial statements. It is not intended to be and should not be used by anyone other than those for the specific purpose by the specific parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for 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 cash flows and consolidated changes in equity of the Company in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. .

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In preparing the consolidated financial statements, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the financial reporting process of the Company.

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 ISAs 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 ISAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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 Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance 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.

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



Meena S Rao

Partner

(Membership No. 223521)

UDIN 26223521QVKDWE1195

Place: Bengaluru
Date: September 24, 2026
MS/SD/2026

Wipro Enterprises Private Limited

Consolidated Statement of Financial Position as at 31st March 2026

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

	Notes	As at March 31,	
		2026	2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	42,782	32,396
Right-of-use assets	5	7,924	5,479
Goodwill	6	89,758	75,839
Other intangible assets	6	29,525	22,740
Equity accounted investees	7	17,357	14,720
Financial assets			
Investments	8	65,873	25,070
Derivative Instruments	14	334	67
Other financial assets	9	298	322
Non current tax assets (net)		2,588	2,460
Deferred tax assets (net)	31	3,871	2,593
Other assets	10	1,597	1,718
Total non-current assets		261,907	183,404
Current assets			
Inventories	11	32,496	22,942
Financial assets			
Investments	8	39,786	71,592
Trade receivables		41,880	31,850
Derivative Instruments	13	64	139
Cash and bank balances	14	27,354	21,651
Other financial assets	9	2,075	1,469
Other assets	10	25,849	18,854
Assets held for sale		8	8
Total current assets		169,512	168,505
TOTAL ASSETS		431,419	351,909
EQUITY AND LIABILITIES			
Equity			
Share capital	15	4,837	4,837
Share premium		16,842	16,842
Retained earnings		177,953	163,024
Other reserves		20	1,021
Other components of equity		30,917	15,233
Equity attributable to equity holders of the Company		230,569	200,957
Non controlling interests		4,431	(2)
Total equity		235,000	200,955
Non-current liabilities			
Financial liabilities			
Borrowings	16	74,441	46,526
Lease liabilities		4,913	3,643
Derivative liabilities	20	228	75
Other financial liabilities	18	14,620	3,116
Provisions	17	248	123
Deferred tax liabilities (net)	31	12,234	7,512
Other Non Current liabilities	19	820	734
Total non-current liabilities		107,504	61,729
Current liabilities			
Financial liabilities			
Borrowings	16	19,755	35,624
Lease liabilities		1,560	1,093
Derivative liabilities	20	614	1,773
Trade payables	21	47,258	38,990
Other financial liabilities	18	4,137	2,156
Other liabilities	19	9,670	5,272
Provisions	17	2,287	842
Current tax liabilities (net)		3,634	3,475
Total current liabilities		88,915	89,225
TOTAL EQUITY AND LIABILITIES		431,419	351,909

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

As per our report of even date attached

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

for Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.: 0080725)

Meena S Rao
Partner
(Membership No.: 223521)
Bengaluru



Kumar Chander
CEO - Wipro Consumer
Care & Lighting Business
and Managing Director
DIN: 11380921

Anita Sandeep Zutshi
Chief Financial Officer
Bengaluru

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



Wipro Enterprises Private Limited

Consolidated Statement of Profit or Loss and other comprehensive income

For the year ended 31st March 2026

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

	Notes	Year ended March 31,	
		2026	2025
REVENUE			
Revenue from operations	22	209,481	179,633
Other income	23	7,684	7,839
Total income		217,165	187,472
EXPENSES			
Cost of materials consumed	24	93,929	75,799
Purchases of stock-in-trade		12,705	12,142
Changes in inventories of finished products, work in progress and stock-in-trade	25	(6,483)	(2,108)
Employee benefits expense	26	35,090	28,513
Finance costs	27	5,598	4,619
Depreciation, amortisation and impairment expense	28	5,592	4,487
Other expenses (Restated, refer note 48)	29	56,437	46,559
Total Expenses		202,868	170,011
Profit before share in profit of equity accounted investees and income tax		14,297	17,461
Share of profit of equity accounted investees		4,800	3,875
Profit before tax		19,097	21,336
Tax expense			
Current tax		6,101	5,838
Deferred tax		(1,035)	(427)
Total tax expenses	31	5,066	5,411
Profit for the year		14,031	15,925
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability/asset - Gratuity		(38)	(37)
Income tax effect		10	9
		(29)	(28)
Remeasurement of defined benefit liability/asset - PF & Others		5	-
Income tax effect		(1)	-
		4	-
Items that may be reclassified subsequently to profit or loss			
Share of Other comprehensive Income of equity accounted investees		9	(35)
Exchange difference on translation of foreign operations		10,410	2,394
Net gain/(loss) on hedge of net investment in foreign operation		-	-
		10,419	2,359
Net change in fair value of financial instruments through OCI		19,003	90
Income tax effect		(2,714)	(23)
		16,289	67
Net change in fair value of cash flow hedge		(44)	(476)
Income tax effect		11	120
		(33)	(356)
Total other comprehensive income for the year, net of tax		26,679	2,042
Total comprehensive income for the year		40,710	17,967
Profit for the year attributable to:			
Equity holders of the Company		13,928	15,950
Non-controlling interest		103	(25)
		14,031	15,925
Other comprehensive income attributable to:			
Equity holders of the Company		26,679	2,042
Non-controlling interest		-	-
		26,679	2,042
Total comprehensive income attributable to:			
Equity holders of the Company		40,607	17,992
Non-controlling interest		103	(25)
		40,710	17,967

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

As per our report of even date attached

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

for Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.: 0080725)


Meena S Rao
Partner

(Membership No.: 223521)
Bengaluru



Kumar Chander
CEO - Wipro Consumer
Care & Lighting Business
and Managing Director
DIN: 11380921

Anita Sandeep Zubshi
Chief Financial Officer

Bengaluru

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



Wipro Enterprises Private Limited

Consolidated Statement of Cash Flows

For the year ended 31st March 2026

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

	Year ended March 31,	
	2026	2025
A. Cash flows from operating activities:		
Profit before tax	19,097	21,336
Adjustments:		
Depreciation and amortization	5,592	4,487
Finance cost	5,500	4,641
Foreign exchange differences, net	2,740	1,330
Net income on investments carried at FVTPL (unrealised)	98	(22)
Dividend / Interest income	(3,817)	(3,857)
Change in fair value of investment accounted at FVTPL	(2)	655
Share of profit of equity accounted investees	(4,808)	(3,840)
Net (gain)/loss on sale of non-current/current investments	(1,414)	(2,846)
Net (gain)/loss on sale of property, plant and equipment and intangible assets	(5)	9
Allowance for doubtful receivables	52	(391)
Change in fair value of Contingent Consideration	62	(90)
Working capital changes:		
(Increase)/decrease in Trade receivables	(6,682)	16
(Increase)/decrease in Other assets	(8,805)	(1,076)
(Increase)/decrease in Inventories	(2,066)	(2,484)
Increase/(decrease) in Liabilities and provisions	8,344	(1,117)
Cash generated from operations	13,886	16,751
Direct taxes paid, net	(4,062)	(5,344)
Net cash generated from operating activities	9,824	11,407
B. Cash flows from investing activities:		
Acquisition of property, plant and equipment including capital advances	(14,997)	(8,181)
Proceeds from sale of property, plant and equipment	162	18
Investment in equity accounted investees	(93)	(65)
Purchase of investments	(170,213)	(160,781)
Dividend received from equity accounted investees	2,054	-
Proceeds from buyback of shares in equity accounted investees	-	1,458
Proceeds from sale / maturity of investments	179,872	145,001
Payment for business acquisitions including deposits and escrow, net of cash acquired	-	(20,379)
Interest received	4,137	1,150
Dividend received	2	39
Net cash from / (used in) investing activities	924	(41,741)
C. Cash flows from financing activities:		
Proceeds from issue of Non convertibles redeemable preference shares	10,000	-
Interest paid on borrowings	(5,323)	(4,278)
Proceeds from borrowings	119,678	107,195
Payment towards share capital reduction	-	(7)
Payment of contingent consideration	(144)	(576)
Payment of lease liabilities	(1,535)	(932)
Repayment of borrowings	(130,628)	(66,931)
Net cash generated from / (used in) financing activities	(7,952)	34,471
Net increase in cash and cash equivalents during the year	2,796	4,138
Cash and cash equivalents at the beginning of the year	21,651	17,150
Effect of exchange rate changes on cash and cash equivalents	2,907	363
Cash and cash equivalents at the end of the year	27,354	21,650
Components of cash and bank balances		
Cash and cash equivalents		
Balances with banks		
- in current accounts	19,087	13,678
- in deposit accounts	5,891	5,186
Cheques, drafts on hand	1,456	1,640
Remittance in transit	138	1,144
Cash in hand	4	3
Other Bank Balances	778	-
	27,354	21,650

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

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

for Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.: 0080725)

Kumar Chander
CEO - Wipro Consumer
Care & Lighting Business
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DIN: 11380921

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DIN: 00328453

Meena S Rao
Partner
(Membership No.: 223521)
Bengaluru

Anita Sandeep Zutshi
Chief Financial Officer
Bengaluru



Wipro Enterprises Private Limited

Consolidated statement of changes in equity

For the year ended 31st March 2026

or the year ended 31st March 2026

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

	No of Shares	Share Capital	Reserves and surplus			Other components of equity						Total other equity	Non controlling interests	Total equity (excluding share capital)	
			Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Debt redemption reserve	Debt instrument through OCI	Cash flow hedging reserve	Foreign currency translation reserve	Other reserves				Gross obligation for Non controlling Interest under put options
Balance as at April 01, 2025	483,658,119	4,837	16,842	163,024	5	15	1,001	752	(178)	14,827	(168)	-	200,957	(2)	200,955
Profit for the year	-	-	-	13,928	-	-	-	-	-	-	-	-	103	-	14,031
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	-	-	-	16,289	-	-	-	-	-	-	16,289
Effective portion of gain/ (losses) on hedging instruments in cash flow hedges	-	-	-	-	-	-	-	-	(33)	-	-	-	(33)	-	(33)
Transfer from debenture redemption reserve (a)	-	-	-	1,001	-	-	(1,001)	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	10,410	-	-	10,410	-	10,410
Re-measurement of the net defined benefit liability/ asset	-	-	-	-	-	-	-	-	-	-	4	-	4	-	4
Share of Other comprehensive Income of equity accounted investees	-	-	-	-	-	-	-	-	-	-	9	-	9	-	9
Financial liability on written put option	-	-	-	-	-	-	-	-	-	(335)	-	(10,661)	(10,996)	-	(10,996)
Non-controlling interests on acquisition of subsidiary (refer Note 41)	-	-	-	-	-	-	-	-	-	-	-	-	4,330	-	4,330
Total comprehensive income for the year	-	-	-	14,929	-	-	(1,001)	16,289	(33)	10,075	13	(10,661)	29,611	4,433	34,045
Balance as at March 31, 2026	483,658,119	4,837	16,842	177,953	5	15	-	17,041	(211)	24,902	(155)	(10,661)	230,569	4,431	235,000

(a) Refer note 17(g)



Wipro Enterprises Private Limited

Consolidated statement of changes in equity

For the year ended 31st March 2025

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

	No of Shares	Share Capital	Reserves and surplus			Other components of equity							Total other equity	Non controlling interests	Total equity (excluding share capital)
			Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Debt redemption reserve	Instrument through OCI	Debt	Cash flow hedging reserve	Foreign currency translation reserve	Other reserves			
Balance as at April 01, 2024	483,662,163	4,837	16,849	146,774	5	15	1,301	685	178	12,433	(105)	-	182,972	23	182,955
Profit for the year	-	-	-	15,950	-	-	-	-	-	-	-	-	15,950	(25)	15,925
Mark to market gain / (loss) on investment in bonds and NCD's	-	-	-	-	-	-	-	67	-	-	-	-	67	-	67
Effective portion of gain/ (losses) on hedging instruments in cash flow hedges	-	-	-	-	-	-	-	-	(356)	-	-	-	(356)	-	(356)
Transfer to debenture redemption reserve	-	-	-	300	-	-	(300)	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	2,394	-	-	2,394	-	2,394
Re-measurement of the net defined benefit liability/ asset	-	-	-	-	-	-	-	-	-	-	(28)	-	(28)	-	(28)
Amount utilised for reduction of share capital (4,044)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)
Share of Other comprehensive Income of equity accounted investees	-	-	-	-	-	-	-	-	-	-	(35)	-	(35)	-	(35)
Total comprehensive income for the year	(4,044)	-	(7)	16,250	-	-	(300)	67	(356)	2,394	(63)	-	17,985	(25)	17,960
Balance as at March 31, 2025	483,658,119	4,837	16,842	163,024	5	15	1,001	752	(178)	14,827	(168)	-	200,957	(2)	200,955

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

As per our report of even date attached For and on behalf of the Board of Directors of Wipro Enterprises Private Ltd

for Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.: 0080725)

Maena S Rao
Partner
(Membership No. 223521)
Bengaluru
24 September, 2025



Kumar Chander
CEO - Wipro Consumer Care & Lighting
Business and Managing Director
DIN: 11380321

Anita Suresh Zuhli
Chief Financial Officer

Bengaluru
24 September, 2025



Notes to the consolidated financial statements

for the year ended 31st March 2026

1. THE COMPANY OVERVIEW

Wipro Enterprises Private Limited ("Wipro" or the "Parent Company"), together with its subsidiaries and controlled trusts (collectively, "we", "us", "our", the "Company" or the "Group") primarily engaged in the business of consumer care products, home care products, food business, hydraulics, aerospace components, domestic and institutional lighting, commercial solutions, additive manufacturing, Electronic materials and industrial automation. The Company's Registered office address is 'Wipro House', No. 8, 7th Main 80 Feet Road, Koramangala, 1st Block, Bangalore 560034, Karnataka, India.

2. BASIS OF PREPARATION

(i) Statement of compliance

The consolidated financial statements have been prepared in compliance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements were approved by the Board of Directors on September 24, 2026.

(ii) Basis of preparation

The financial statements have been prepared for submission to Bolagsverket (the Swedish Companies Registration Office) or any other relevant authority in Europe to enable the Company to avail itself of the exemption available to subsidiaries in Sweden from the requirement to prepare consolidated financial statements under the Swedish Annual Accounts Act, or of any equivalent exemption available under the applicable laws and regulations of another European jurisdiction.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements. All amounts included in the consolidated financial statements are reported in Indian rupees (₹) in millions, which is also the Company's functional currency, except share and per share data or unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the

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

absolute figures. Asterisks (*) denotes amounts less than half a million Indian rupees.

(iii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis and on an accrual basis, except for the following assets and liabilities which have been measured at fair value as required by relevant IFRS.

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

(iv) Use of estimates and judgment

The preparation of these consolidated financial statements in conformity with IFRS 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 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.

- (a) **Goodwill and intangible assets with indefinite life:** Goodwill and intangible assets with indefinite life are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the Cash Generating Unit (CGU) or group of



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

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

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

- (c) **Fair value of strategic Investments:** The company has investments in equity instruments of foreign companies held as strategic investments. The company has opted the irrevocable election to classify these investments as fair value through other comprehensive income under IFRS 9. These investments are not held for trading and the fair value changes in these investments are subsequently recognised in other comprehensive income. The calculation of fair value of strategic investments involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- (d) **Business combinations and intangible assets:** In accounting for business

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

(i) Basis of consolidation

Subsidiaries:

The Company determines the basis of control in line with the requirements of IFRS 10, Consolidated Financial Statements.

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

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

Non-controlling interests:

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those



Notes to the consolidated financial statements

for the year ended 31st March 2026

interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

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

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.

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.

(ii) 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 or loss and reported within foreign exchange gains/(losses), net, within results of operating activities except

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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 expense.

Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within finance and 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.

(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 or 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.



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(c) Hedges of net investment in foreign operations :

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 or 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 or 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.

(iii) Financial instruments

(a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

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

i. Recognition and initial measurement:

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

ii. Derecognition of financial Instruments:

The 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 IFRS 9. 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 statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting:

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

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



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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 principal.

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

B. Investments

Financial instruments measured at amortised cost:

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

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

Interest income and foreign exchange gains and losses are recognized in the consolidated statement of profit or loss. Any gain or loss on derecognition is also recognized in the statement of profit or loss.

Financial instruments measured at Fair Value Through Other Comprehensive Income ("FVTOCI"):

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

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

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

Interest income is recognized in the consolidated statement of profit or 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 or loss.

Financial instruments measured at FVTPL:

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

Investments in 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 or 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 or loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of



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investments and gain or loss on disposal of investments are recognized in the consolidated statement of profit or loss.

Dividends from these investments are recognized in the consolidated statement of profit or 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, employee and other advances and eligible current and non-current assets. They are presented as current assets, except for those expected to be realized 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 amortized 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.

D. Trade payables, accrued expenses, and other liabilities

Trade payables, accrued expenses, and other liabilities are initially recognized at transaction price, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent consideration recognized in a business combination is initially recognized at fair value and subsequently measured at fair value through profit or loss. Interest expense and foreign exchange gains and losses are recognized in the consolidated statement of profit or loss. Any gain or

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loss on derecognition is also recognized in the statement of 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 and interest rate exposures 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.

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

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

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

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

A. Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in Other Comprehensive



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for the year ended 31st March 2026

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

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

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

profit or 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 not designated as cash flow hedges are recognized in the statement of profit or loss and reported within foreign exchange gains, net within results from operating activities.

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

(iv) Property, plant and equipment

(a) Recognition and measurement:

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 capitalized 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 or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit or loss.

Cost of property, plant and equipment not ready for use before the reporting date is disclosed as capital work-in-progress and are measured at cost less accumulated impairment losses, if any. Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it



Notes to the consolidated financial statements

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

(b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted annually. The

Category	Estimated useful life
estimated useful lives of assets are as follows:	
Buildings	1-62 years
Plant and machinery	1-21 years
Office Equipment	1-16 years
Furniture and fixtures	2-21 years
Vehicles	2-15 years

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

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

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(v) 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 at the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of acquisition by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the consolidated statement of profit or 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. Such goodwill is subsequently measured at cost less any accumulated impairment. Goodwill is not amortized and is tested for impairment annually.

(c) Intangible assets

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



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assessed as either finite or indefinite.

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

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

Category	Estimated useful life
Brands, Patents, Trademarks and rights	1 to 30 years
Customer/ distributor relations	1 to 15 years
Technical know-how	1 to 20 years
Software	3 to 15 years

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

(vi) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under IFRS 16.

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

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

- control use of an identified asset,
- obtain substantially all the economic benefits from use of the identified asset, and
- 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.

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

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, 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



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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 IAS 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 re-measurement of lease liability due to modification as an adjustment to the RoU asset or in consolidated statement of profit or 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-measurement in the consolidated statement of profit or loss.

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

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statement of cash flows.

The Company as a lessor

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

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

(vii) Inventories

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

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

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

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

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



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

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

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

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Statement of Financial Position.

(ix) Revenue

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

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.

(a) Sale of products

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods and services to the customer. The sale of products is recognized at the point in time when control is transferred to the customer.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for payments made to customers in the nature of display and visibility costs, volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate and provide for the



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discounts/ right of return, using the expected value method.

(b) Income from services/customized products

Revenues from fixed-price contracts to provide services / customized products 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 or performance does not create an asset with an alternative use to the Company. 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) 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 or loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

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.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to

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receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

The Company has elected the practical expedients in IFRS 15 about the existence of a significant financing component, incremental costs of obtaining a contract and the disclosure pertaining to contracts with original expected duration of one year or less and contracts where revenue recognized corresponds to the value transferred to customer typically involving sale of products.

Use of significant judgements in Revenue recognition.

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



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be expended.

Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Judgement is also exercised in determining provisions for estimated losses, if any, on uncompleted contracts based on the expected contract cost estimates as at the reporting date.

(c) Dividend income

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

(d) Interest income

Interest income is recognized using the effective interest method.

(x) Impairment

(a) Non-financial assets

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

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

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

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

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

(b) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized 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.



Notes to the consolidated financial statements

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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.

(xi) Provisions

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

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

than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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

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

(xii) Employee benefits

a) Post-employment plans

The Company 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.



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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 Code on Social Security, 2020, applicable for Indian companies, the Company provides for 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.

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

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.

b) Termination benefits

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

c) Short-term employee 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 or 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 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.

(xiii) Finance expenses

Finance expenses comprises interest on loans, borrowings and bank overdrafts, interest on lease liabilities, interest on net defined benefit liability, net loss on



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

(xiv) Finance and other income

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

(xv) Government grants

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

(xvi) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of profit or 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

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

compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(b) Deferred Income tax

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

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

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

The carrying amount of deferred income tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be



Notes to the consolidated financial statements

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

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

(xvii) Statement of Cash flow

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

(xviii) New Accounting standards, amendments and interpretations adopted by the Company:

Amendments to IAS 21 - The effects of changes in foreign exchange rates:

The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. These amendments are effective for annual reporting periods beginning on or after January 1, 2025. The adoption of these amendments to IAS 21 did not have any material impact on the financial statements.

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

(xix) New accounting standards, amendments and interpretations not yet adopted by the company:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2025 and have not been applied in preparing these consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements of the Company are:

IFRS 18 - Presentation and Disclosure in Financial Statements

On April 9, 2024, IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements' which supersedes IAS 1 'Presentation of Financial Statements', aimed at improving comparability and transparency of communication in financial statements. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. These categories are complemented by the requirement to present specified totals and subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financials information based on the identified 'roles' of the primary financial statements and the notes.

Consequent to above, a narrow scope of amendments have been made to IAS 7 'Statement of Cash Flows', which include changing the starting point for determining cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss'. Further, some requirements previously included within IAS 1 have been moved to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', which has also been renamed IAS 8 'Basis of Preparation of Financial Statements'. IAS 34 'Interim Financial Reporting' was amended to require disclosure of management defined performance measures. Minor consequential amendments to other standards were also made.

An entity that prepares condensed interim financial statements in accordance with IAS 34 in the first year of adoption of IFRS 18, must present the heading and mandatory subtotals it expects to use in its annual financial statement. Comparative period in both the interim and annual financial statements will need to be restated and a reconciliation of the statement of



Notes to the consolidated financial statements for the year ended 31st March 2026

profit or loss previously published will be required for the immediately preceding comparative period. IFRS 18 and the amendments to the other standards, is effective for reporting period beginning on or after January 1, 2027 and are to be applied retrospectively, with earlier application permitted.

The Company is currently assessing the impact of adopting IFRS 18 and the amendments to other standards, on the consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

On May 30, 2024, IASB issued 'Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of IFRS 9. The amendments (I in millions, except share and per share data, unless otherwise stated) clarify that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before settlement date. The classification of financial asset with ESG linked features has been clarified through additional guidance on the assessment of contingent features. Additional disclosures are introduced for financial instruments with contingent features and equity

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instruments classified as fair value through OCI. These amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Company is currently assessing the impact of adopting these amendments on the consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 - Contracts referencing Nature-dependent electricity

The IASB has published amendments to IFRS 9 and IFRS 7 titled 'Contracts Referencing Nature-dependent Electricity'. The IASB has added application guidance to IFRS 9 to address specifically whether a contract to buy electricity generated from a source dependent on natural conditions is held for the entity's own-use expectations. The amendments also address specifically how an entity applies the hedge accounting requirements in IFRS 9 when a contract referencing nature-dependent electricity with a variable nominal amount is designated as the hedging instrument. The IASB decided to add complementary disclosure requirements to IFRS 7. The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. The Company is currently assessing the impact of adopting these amendments on the consolidated financial statements.



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

4. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross carrying value							
As at April 01, 2025	2,887	16,150	32,771	1,036	1,966	266	55,076
Translation adjustment	193	1,418	3,049	109	227	59	5,055
Additions	525	2,457	2,190	99	342	30	5,643
Addition due to acquisition (a)	512	2,892	2,308	545	133	51	6,441
Disposals / adjustments	(99)	(146)	(2,114)	(71)	(198)	(48)	(2,676)
As at March 31, 2026	4,018	22,771	38,204	1,718	2,470	358	69,539
Accumulated depreciation							
As at April 01, 2025	-	4,482	17,972	587	1,296	238	24,575
Translation adjustment	-	654	2,123	74	183	52	3,086
Charge for the year	-	721	2,463	101	224	34	3,543
Disposals / adjustments	-	(141)	(1,900)	(61)	(198)	(44)	(2,344)
As at March 31, 2026	-	5,716	20,658	701	1,505	280	28,860
Capital Work in progress							2,103
Net carrying value							
As at March 31, 2026							42,782
Gross carrying value							
As at April 01, 2024	2,700	13,271	25,853	923	1,701	266	44,714
Translation adjustment	39	161	362	14	46	7	629
Additions	13	1,488	4,685	130	301	15	6,632
Addition due to acquisition	135	1,248	2,321	30	19	8	3,761
Disposals / adjustments	-	(18)	(450)	(61)	(101)	(30)	(660)
As at March 31, 2025	2,887	16,150	32,771	1,036	1,966	266	55,076
Accumulated depreciation							
As at April 01, 2024	-	3,826	16,065	557	1,194	219	21,861
Translation adjustment	-	80	261	10	40	5	396
Charge for the year	-	579	2,006	75	163	44	2,867
Disposals	-	(3)	(360)	(55)	(101)	(30)	(549)
As at March 31, 2025	-	4,482	17,972	587	1,296	238	24,575
Capital Work in progress							1,895
Net carrying value							
As at March 31, 2025							32,396

(a) Refer Note - 41



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Notes to the consolidated financial statements

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5. RIGHT OF USE ASSETS

The changes in the carrying value of right-of-use assets for the year ended March 31, 2026 are as follows:

Particulars	Category of ROU						Total
	Land	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	
Balance as at April 1, 2025	1,107	4,075	97	-	28	172	5,479
Additions	690	946	64	-	-	53	1,753
Additions due to acquisitions (a)	-	1,285	8	-	1	25	1,319
Deletions/Adjustments	99	(204)	55	-	-	(6)	(56)
Depreciation	(18)	(1,024)	(22)	-	(2)	(85)	(1,151)
Translation adjustment	67	489	-	-	1	23	580
Balance as at March 31, 2026	1,945	5,567	202	-	28	182	7,924

The changes in the carrying value of right-of-use assets for the year ended March 31, 2025 are as follows:

Particulars	Category of ROU						Total
	Land	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	
Balance as at April 1, 2024	1,032	3,385	51	30	25	166	4,689
Additions	94	1,173	50	-	6	77	1,400
Additions due to acquisitions (a)	-	323	-	-	-	-	323
Deletions	-	(77)	-	(26)	-	-	(103)
Depreciation	(21)	(849)	(4)	(4)	(5)	(75)	(958)
Translation adjustment	2	120	-	-	2	4	128
Balance as at March 31, 2025	1,107	4,075	97	-	28	172	5,479

(a) Refer Note - 41

The aggregate depreciation expense on right of use asset is included under depreciation and amortization expense in the statement of profit and loss.

Payment towards leases of low-value assets ₹ 915 (2025: ₹ 794) and leases with less than twelve months of lease term ₹ Nil (2025: ₹ Nil).

The company is not committed to any leases which have not yet commenced as of March 31, 2026.

Payment towards leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the period are disclosed under financing activities in the statement of cash flows.

Refer to Note 36 for remaining contractual maturities of lease liabilities.

6. GOODWILL AND INTANGIBLE ASSETS

Particulars	As at March 31,	
	2026	2025
Amount at the beginning of the year	75,839	63,900
Goodwill recognised on acquisition (refer note 45)	3,600	9,658
Change on account of last year acquisition	343	112
Translation adjustment	9,976	2,169
Amount at the end of the year	89,758	75,839

The Company is organized by three operating segments: Consumer care and lighting (CCLG), Infrastructure engineering (WIN) and others. Goodwill recognized on business combinations is allocated to CGU's within these segments which are expected to benefit from the synergies of the acquisition.



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Goodwill as at March 31, 2026 and 2025 have been allocated to the following operating segments:

Particulars	As at March 31,	
	2026	2025
Consumer care and lighting	56,061	49,597
Infrastructure engineering	33,681	26,226
Others	16	16
Amount at the end of the year	89,758	75,839

Goodwill relating to above segments have been allocated to the CGUs/group of CGUs as follows:

Particulars	As at March 31,	
	2026	2025
Consumer Care - Overseas	51,705	45,582
Food business	741	741
India Consumer Care	165	165
Yardley	3,450	3,109
Global Aerospace	7,781	3,668
Hydraulics	14,004	11,549
Industrial Automation	11,534	10,647
Water	362	362
Others	16	16
Amount at the end of the year	89,758	75,839

The movement in other intangible assets is given below:

	Customer relations	Distributor relations	Technical know-how	Software	Brands, patents, trademarks and rights	Total
Gross carrying value						
As at April 01, 2025	5,017	924	452	306	21,447	28,146
Translation adjustment	822	62	-	73	1,389	2,346
Additions	-	-	-	96	2	98
Additions due to acquisition ^(a)	5,510	-	-	12	-	5,522
Disposal/adjustments	-	-	-	22	-	22
As at March 31, 2026	11,349	986	452	509	22,838	36,134
Accumulated amortisation/ impairment						
As at April 01, 2025	1,075	547	263	247	3,311	5,443
Translation adjustment	173	37	-	53	10	273
Amortisation	720	79	25	56	18	898
Disposal/adjustments	-	-	-	(5)	-	(5)
As at March 31, 2026	1,968	663	288	351	3,339	6,609
Net carrying value						
As at March 31, 2026						29,525
Gross carrying value						
As at April 01, 2024	2,557	915	452	232	20,759	24,915
Translation adjustment	56	9	-	4	201	270
Additions	-	-	-	63	487	550



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

	Customer relations	Distributor relations	Technical know-how	Software	Brands, patents, trademarks and rights	Total
Additions due to acquisition ^(a)	2,450	-	-	37	-	2,487
Disposal/adjustments	(46)	-	-	(30)	-	(76)
As at March 31, 2025	5,017	924	452	306	21,447	28,146
Accumulated amortisation/ impairment						
As at April 01, 2024	586	461	237	191	3,285	4,760
Translation adjustment	16	4	-	3	1	24
Amortisation/impairment	473	82	26	56	25	662
Disposal/adjustments	-	-	-	(3)	-	(3)
As at March 31, 2025	1,075	547	263	247	3,311	5,443
Net carrying value						
Intangible assets under development						37
As at March 31, 2025	3,942	377	189	59	18,136	22,740

^(a) Refer Note - 41

As of March 31, 2026, the estimated remaining amortization period for intangibles with definite life acquired on acquisition are as follows:

	Carrying values	Estimated remaining amortisation period (years)
Consumer Care & Lighting - Brands, Patents, trademarks, Rights & others		
Indian Consumer care	97	1 to 6
Wipro Pari Private Limited- Customer relations	332	10
Splash Corporation - Distributor relations	223	5
TECT Aerospace - Customer relations	174	10
Wipro Hochrainer GmbH - Customer Relations	99	5
Wipro Line Craft AI Private Limited- Technology	82	5
Logistic Automation- Customer Relations & Others	966	6
Mailhot Customer relationship	1,018	6
Columbus Customer relationship	1,188	6
Lauak Customer relationship	5,561	9
Others	364	1 to 14
Total	10,104	



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

CGU/ group of CGU's	Category as per the above note	As at March 31,	
		2026	2025
Yardley	Brands, patents, trademarks, rights and others	796	736
Lighting (Northwest)		518	518
Overseas Consumer Care (Splash, Canway, Maer etc)		14,694	13,367
Foods (Brahmins, Nirapara etc)		2,528	2,528
India Consumer care (Jo, Doy, Bactershield etc)		885	885
Amount at the end of the year		19,421	18,034

Goodwill and intangible assets with indefinite useful life are tested for impairment annually in accordance with the Company's procedure for determining the recoverable value of each CGU. The recoverable amount of the CGU is determined on the basis of value-in-use (VIU). Value-in-use is calculated using discounted cash flow projections. The fair value measurement is categorized as a level 3 fair value based on the inputs in the valuation techniques used.

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

CGU/ group of CGU's	Weighted Average cost of capital		Terminal growth		Compound Annual Growth Rate (CAGR)	
	2026	2025	2026	2025	2026	2025
Consumer Care - Overseas	10%	11%	2%	2%	12%	12%
Food Business	13%	13%	5%	5%	18%	17%
Lighting and switches	12%	12%	5%	5%	11%	11%
Indian consumer care	12%	10%	5%	4%	14%	10%
Yardley	14%	12%	4%	3%	17%	16%
Global Aerospace	11%	11%	4%	3%	15%	15%
Hydraulics - Overseas	13%	11%	3%	4%	8%	12%
Industrial Automation	14%	11%	4%	4%	14%	19%
Water	24%	14%	5%	5%	51%	45%

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

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

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



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7. EQUITY ACCOUNTED INVESTEEES

	As at March 31,		As at March 31,	
	2026	2025	2026	2025
	Quantity		Net Carrying Value	
Compulsorily Convertible debentures				
KE Healthcare Private Limited	2,000	2,000	20	20
Compulsorily Convertible preference shares				
LetsShave Private Limited	117,999	117,999	82	84
PT Invent India Private Limited	199,475	199,475	134	128
KE Healthcare Private Limited	16,911	16,911	67	67
Bakers Dozen	2,012,063	2,012,063	124	120
Goofy Tail Private Limited	3,783	-	65	-
Equity shares				
Wipro GE Healthcare Private Limited ^{(a)&(b)}	4,339,697	4,339,697	15,688	13,251
Wipro Kawasaki Precision Machinery Private Limited	35,550,000	35,550,000	1,034	963
OneLife Nutriscience Private Limited	7,163	7,163	-	-
Aqualitas Technologies Limited	39,954	39,954	-	-
Bakers Dozen	10	10	-	-
Goofy Tail Private Limited	201	-	4	-
Bizwatch Technologies Limited	28,668	28,668	-	-
Kinns Foodtech Limited	320,623	320,623	19	16
Engini.ai Limited	#	#	5	3
CloudYo Limited	#	#	-	-
Insighting Technologies Limited	9,331	9,331	16	14
FVMat Limited	#	#	11	10
Capsule Minimal Limited	#	#	45	19
Polysos 3D Limited	#	#	-	-
LMNTX.AI	#	#	13	-
Alumentry	#	#	11	10
Electric Algae	82,670	82,670	6	5
Axiv Material	#	#	13	10
	42,730,548	42,726,564	17,357	14,720

Refer Note - 32.

- # Investment by way of SAFE (Simple Agreement for Future Equity) - shares will be issued in a future fundraising round, subject to Valuation Cap and Discount specified in the SAFE.
- (a) Investment in Wipro GE Healthcare Private Limited carry certain restrictions on transfer of shares as provided in the shareholders agreement.
- (b) During the year ended March 31, 2025, Wipro GE has done a buyback of its 251,765 equity shares at ₹ 11,815/- each. The Company participated in this buyback scheme and received a consideration of ₹ 1,458 (net of taxes) against the buyback of its 123,365 shares. There is no change in the shareholding of the Company in Wipro GE due to this buyback.
- (c) During the year ended March 31, 2025, the Company assessed the carrying value of its investment in equity accounted associate Onelife Nutriscience Private Limited ("Onelife") in accordance with Ind IAS 28 Investments in Associates and Joint Ventures and IAS 36 Impairment of Assets. Considering the continued losses and erosion of net worth of Onelife the recoverable amount of the investment was determined to be nil. Accordingly, the entire carrying value of ₹ 90 has been written off and recognised as an impairment loss in the Statement of Profit and Loss.



Notes to the consolidated financial statements

for the year ended 31st March 2026

(₹ in Millions)

8. INVESTMENTS

Particulars	As at March 31,	
	2026	2025
Non Current		
Financial instruments at FVTPL		
Fixed maturity Mutual Funds (unquoted)	-	296
Compulsory convertible preference shares [^] - net of impairment (unquoted)	704	444
Equity Instruments (unquoted)	286	285
Equity Instruments (quoted)	13	10
		-
Financial instruments at FVTOCI		
Equity Instruments (unquoted)	51,349	23,535
Equity Instruments (quoted)	13,351	-
Financial instruments at amortized cost		
Fixed deposits with NBFC's (unquoted)	-	50
Fixed deposits with corporates/Banks (unquoted)	170	-
Redeemable preference shares (quoted)	-	450
	65,873	25,070
Aggregate amount of quoted investments and market value thereof, gross	13,364	460
Aggregate value of unquoted investments, gross	53,133	25,234
Aggregate amount of impairment in value of investments	(624)	(624)
Current		
Financial instruments at FVTPL		
Liquid and short-term mutual funds (quoted)	6,615	19,638
Fixed Maturity Mutual funds (unquoted)	444	-
Alternate Investment Fund (unquoted)	570	368
Redeemable preference shares (quoted)	450	-
Non-convertible debentures and bonds (quoted)	13,995	19,512
Government Securities (quoted)	542	596
Financial instruments at FVTOCI		
Non-convertible debentures and bonds (quoted)	17,062	27,478
Financial instruments at amortized cost		
Fixed deposits with NBFC's (unquoted)	108	4,000
	39,786	71,592
Aggregate amount of quoted investments and market value thereof, gross	38,665	47,586
Aggregate value of unquoted investments, gross	1,121	24,006
Aggregate amount of impairment in value of investments	-	-

Refer Note - 33

[^] During the year ended March 31, 2025, the Company assessed the carrying value of its investment in associate Sanghvi Beauty & Technologies Private Limited ("MyGlamm") in accordance with IAS 28 Investments in Associates and Joint Ventures and IAS 36 Impairment of Assets. Considering the ongoing funding challenges for continuing the operations in MyGlamm, the recoverable amount of the investment was determined to be nil. Accordingly, the entire carrying value of ₹ 624 has been written off and recognised as an impairment loss in the Statement of Profit and Loss.



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Notes to the consolidated financial statements

for the year ended 31st March 2026

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

9. OTHER FINANCIAL ASSETS

	2026	2025
Non-current		
Security deposits	126	120
Finance lease receivables	168	198
Others	4	4
	298	322
Current		
Receivable on sale of financial instruments	523	-
Security deposits	534	364
Receivable on account of Sub-lease	209	223
Interest receivable	63	385
Loans and advances to employees	383	199
Receivables from related parties ^(a)	275	253
Finance lease receivables	88	45
	2,075	1,469

^(a) Refer Note 40

10. OTHER ASSETS

	As at March 31,	
	2026	2025
Non-current		
Prepaid expenses	86	133
Balances with government/ statutory authorities	1,298	1,260
Others	213	325
	1,597	1,718
Current		
Contracts assets	14,906	11,187
Advance to suppliers	2,253	2,249
Balances with government/ statutory authorities	5,619	3,288
Prepaid expenses	1,302	832
Others (includes claim receivable)	1,769	1,298
	25,849	18,854

	As at March 31,	
	2026	2025
Asset Held for Sale	8	8
	8	8

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



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

11. INVENTORIES

	As at March 31,	
	2026	2025
Raw materials [including goods in transit - ₹ 554 (2025 : ₹ 783)]	13,590	10,770
Work in progress [including goods in transit - ₹ 42 (2025 : ₹ Nil)]	9,036	5,440
Finished products [including goods in transit - ₹ 404 (2025 : ₹ 363)]	8,391	5,551
Traded products [including goods in transit - ₹ 27 (2025 : ₹ 44)]	874	827
Stores and spares	605	354
	32,496	22,942

The write down of inventories to net realizable value (net of reversal) during the year amounted to ₹ 231 (2025: ₹ 254). The write down are included in statement of profit or loss.

12. TRADE RECEIVABLES

	As at March 31,	
	2026	2025
Current		
Considered good (a)	42,045	32,238
Significant increase in credit risk	185	-
Credit impaired (includes disputed amounts of ₹ 124 (2025: ₹ 39))	136	46
Less: Allowance for doubtful receivables	(486)	(434)
	41,880	31,850

(a) Includes receivables from related parties ₹ 234 (2025: ₹ 295) - refer Note - 40.

Trade receivables of ₹ 500 (2025: ₹ 379) are secured against borrowings.

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

	As at March 31,	
	2026	2025
Balance at the beginning of the year	434	825
Addition during the year, net	110	141
Addition due to acquisition	17	-
Uncollectable receivables charged against allowance	(75)	(532)
Balance at the end of the year	486	434

The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 36

13. DERIVATIVE ASSETS

	As at March 31,	
	2026	2025
Non Current		
Cashflow hedges	15	60
Others	319	7
	334	67
Current		
Cashflow hedges	51	38
Fair value hedge	13	101
	64	139

Refer Notes 33 and 34



Notes to the consolidated financial statements

for the year ended 31st March 2025

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

14. CASH AND CASH EQUIVALENTS

	As at March 31,	
	2026	2025
Cash and cash equivalents		
Balances with banks		
-in current account	19,087	13,678
-in deposit account ^(a)	5,891	5,186
Cheques, drafts on hand	1,456	1,640
Remittance in transit	138	1,144
Cash in hand	4	3
Other Bank Balances	778	-
	27,354	21,651

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

15. SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital (Refer note below)				
Equity shares (par value of ₹ 10 per share)	1,010,000,000	10,100	1,010,000,000	10,100
7% redeemable preference shares (par value of ₹ 50 per share)	-	-	-	-
Non Convertible redeemable preference shares (par value of ₹ 10 per share)	3,990,000,000	39,900	3,990,000,000	39,900
	5,000,000,000	50,000	5,000,000,000	50,000
Issued, subscribed and fully paid-up share capital				
Equity shares (par value of ₹ 10 per share)	483,658,119	4,837	483,658,119	4,837
	483,658,119	4,837	483,658,119	4,837

Note:

Movement in authorised share capital during the year:

Pursuant to the approval of the shareholders at Extraordinary General Meeting held on February 03, 2025:

- The authorised share capital of ₹ 50 million divided into 1 million 7% redeemable preference shares of ₹ 50 each was cancelled
- The authorised share capital of equity shares of the Company was increased from ₹ 5,100 million divided into 510 million equity shares of ₹ 10 each to ₹ 10,100 million divided into 1,010 million equity shares of ₹ 10 each, by creation of additional 500 million equity shares of ₹ 10 each, ranking pari passu in all respects with the existing equity shares of the Company
- Created additional authorized capital of ₹ 39,900 million divided into 3,990 million non convertible redeemable preference shares of ₹ 10 each

Terms / rights attached to equity shares

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

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



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

equity shares held by the shareholders.

(i) Reconciliation of number of shares

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares:				
Opening number of shares outstanding	483,658,119	4,837	483,662,163	4,837
Capital reduction during the year (refer note (v) below)	-	*	(4044.00)	*
Closing number of shares outstanding	483,658,119	4,837	483,658,119	4,837

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

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

The authorized share capital of the Company as of March 31, 2026 is ₹ 10,100 divided into 1,010,000,000 equity shares of ₹ 10 each and 3,990,000,000 non convertible redeemable preference shares of ₹ 10 each.

Pursuant to the approval of the shareholders at Extraordinary General Meeting held on February 03, 2025:

- The authorised share capital of ₹ 50 million divided into 1 million 7% redeemable preference shares of ₹ 50 each was cancelled
- The authorised share capital of equity shares of the Company was increased from ₹ 5100 million divided into 510 million equity shares of ₹ 10 each to ₹ 10,100 million divided into 1,010 million equity shares of ₹ 10 each, by creation of additional 500 million equity shares of ₹ 10 each, ranking pari passu in all respects with the existing equity shares of the Company
- Created additional capital of ₹ 39,900 million divided into 3,990 million non convertible redeemable preference shares of ₹ 10 each

The issued, subscribed and paid up equity share capital of the Company as of March 31, 2026 and as of March 31, 2025 is ₹ 4,837 divided into 483,658,119 and 483,658,119 equity shares of ₹ 10 each respectively. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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

(b) Retained earning

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

(c) Capital reserve

Capital reserve amounting to ₹ 5 (March 31, 2025: ₹ 5) is not freely available for distribution.

(d) Capital redemption reserve

Capital redemption reserve amounting to ₹ 15 (March 31, 2025: ₹ 15) is not freely available for distribution.

(e) Debenture redemption reserve

Debenture Redemption Reserve amounting to ₹ 0 (March 31, 2025: ₹ 1,001) was created out of the profits in accordance with the provisions of section 71(4) of the Companies Act, 2013 to be utilized for the redemption of debentures.



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

(f) Other components of equity

i. Cash flow hedging reserve

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

ii. Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations - settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized in other comprehensive income, net of taxes and presented within equity as FCTR.



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Notes to the consolidated financial statements

for the year ended 31st March 2026

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

16. BORROWINGS

	As at March 31,	
	2026	2025
Non-current		
Unsecured:		
Loans from related parties (d) (f)	2,850	10,350
Term loan from banks ^(b)	61,314	36,176
Redeemable Preference shares ^(e) (f)	10,277	-
	74,441	46,526
Current		
Current maturities of long term borrowings		
Unsecured:		
Term loan from banks ^(b)	3,619	9,333
Non Convertible Debentures ^(a)	-	9,996
	3,619	19,329
Current borrowings		
Unsecured:		
Cash credit ^(c)	825	238
Short term loan from banks ^(c)	15,311	16,057
	16,136	16,295
Total Current borrowings	19,755	35,624

(a) Non-convertible debentures comprise of following:

Particulars	Year Ended March 31				Repayment Date
	2026		2025		
	Gross Amount	Carrying Value	Gross Amount	Carrying Value	
6,000 (PY 10,000), 5.87% Redeemable Non-Convertible Debentures of 1,000,000 each	-	-	3,000	2,998	July 30, 2025
7,000 (PY 7,000) 5.85% Redeemable Non-Convertible Debentures of 1,000,000 each	-	-	7,000	6,998	September 17, 2025

(b) Unsecured Term Loan carrying interest rate ranging from 3.9% p.a. to 8.8% p.a.

(c) Cash credit & Short-term loans including packing credit loan & other credit facilities carry interest rate ranging from 0.8% to 9.75%

(d) Interest rate SBI MCLR 2 years + 10 BPS and bullet repayment in August 2027. Refer note 40

(e) Increase in Paid up capital during the year:

Pursuant to the approval of the Board via Circular Resolution on September 23, 2025:

- i. The Paid-up share capital was increased by ₹1000 crores, by issuing 100 crores 2.0% Cumulative Non-Convertible Redeemable Preference Shares of ₹10 each to Azim Premji Trust by way of Rights issue.



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

ii. Reconciliation of number of preference shares

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
2.0% Cumulative Non-Convertible Redeemable Preference (par value of ₹ 10 per share):				
Opening number of shares outstanding	-	-	-	-
Capital addition during the year	1,000,000,000	10,000	-	-
Closing number of shares outstanding	1,000,000,000	10,000	-	-

iii. Details of promoters and shareholders of preference shares holding > than 5% of the total shares of the Company

Sl. No.	Shareholder's Name	As at March 31, 2026		As at March 31, 2025	
		No. of shares	% held	No. of shares	% held
1	Azim H Premji	776,540,000	77.65	-	-
2	Azim Premji Trust	218,470,000	21.85	-	-

iv. The amount is redeemable within 5 years with an option of early redemption at the discretion of the issuer.

- (f) As at 31 March 2026, the Company's long-term loans amounting to ₹ 13,127 were classified as non-current liabilities. Subsequent to the reporting date and before the date on which these financial statements were approved for issue, the Company repaid the following

Loan Nature	Amount (₹ millions)	Date of repayment
Loan from related parties	2,850	30 th June, 2026
Redeemable preference shares	10,277	30 th June, 2026

- (g) Debenture redemption reserve has been transferred to Retained earnings on redemption of debentures in the current period.

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

	April 01, 2025	Cash flow	Non cash changes			March 31, 2026
			Additions	Effective interest rate adjustments	Foreign exchange movements	
Borrowings	82,151	(950)	6,462	277	6,256	94,196
Lease liabilities	4,736	(1,535)	2,325	297	650	6,473
Total	86,887	(2,485)	8,788	574	6,906	100,669

	April 01, 2024	Cash flow	Non cash changes			March 31, 2025
			Additions	Effective interest rate adjustments	Foreign exchange movements	
Borrowings	41,764	40,264	-	-	123	82,151
Lease liabilities	3,827	(932)	1,369	314	158	4,736
Total	45,591	39,332	1,369	314	281	86,887



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

17. PROVISIONS

	As at March 31,	
	2026	2025
Non-current		
Provision for warranty ^(a)	248	123
	248	123
Current		
Provision for warranty ^(a)	1,391	682
Provision for Onerous Contracts ^(b)	896	160
	2,287	842

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

Particulars	As at March 31,	
	2026	2025
Balance at the beginning of the year	805	465
Provision recognized	890	503
Provision utilized/reversed	(56)	(163)
Balance at the end of the year	1,639	805

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

Particulars	As at March 31,	
	2026	2025
Balance at the beginning of the year	160	25
Provision recognized	938	140
Provision utilized/reversed	(202)	(5)
Balance at the end of the year	896	160

Refer to Note 42 for the effect of labour code on the provision for defined benefit obligation.



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Notes to the consolidated financial statements

for the year ended 31st March 2026

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

18. OTHER FINANCIAL LIABILITIES

	As at March 31,	
	2026	2025
Non-current		
Contingent consideration payable on acquisition	3,167	2,621
Deferred consideration payable on acquisition	-	396
Liability on written put option to non-controlling interest	11,331	-
Others	122	99
	14,620	3,116
Current		
Contingent consideration payable on acquisition	329	442
Deferred consideration payable on acquisition	2,537	323
Interest accrued	311	609
Premium on redemption of preference shares	105	-
Deposits and other advances received	287	296
Payable to related parties ^(a)	48	64
Others	520	422
	4,137	2,156

The Group's exposure to currency and liquidity risks related to other liabilities is disclosed in Note 36.

^(a) Refer Note 40.**19. OTHER LIABILITIES**

	As at March 31,	
	2026	2025
Non current		
Employee Benefit Obligation	771	689
Deferred Government Grant	49	45
	820	734
Current		
Employee Benefit Obligation	1,805	746
Unearned revenue	2,302	1,118
Advances from customers	3,550	1,151
Statutory liabilities	2,010	2,031
Deferred Government Grant	3	3
Others	-	223
	9,670	5,272



(This space is intentionally kept blank.)

Notes to the consolidated financial statements

for the year ended 31st March 2025

(` in Millions)

20. DERIVATIVE LIABILITIES ^(a)

	As at March 31,	
	2026	2025
Non Current		
Cash flow hedges	26	75
Others	202	-
	228	75
Current		
Cashflow hedges	268	1,706
Fair value hedge	346	-
Others	-	67
	614	1,773

(a) Also refer Notes 33 and 34.

21. TRADE PAYABLES & ACCRUED EXPENSES

	As at March 31,	
	2026	2025
Trade payables	25,025	17,515
Accrued expenses	22,233	21,475
	47,258	38,990

(a) Includes payable to related parties ₹ 132 (2025: ₹ 6) - Refer Note - 40.

The Group's exposure to currency and liquidity risks related to trade payable is disclosed in Note - 36.

22. REVENUE FROM OPERATIONS

	For the year ended March 31,	
	2026	2025
Sale of products	206,878	177,845
Sale of services	1,935	1,092
Other operating income (includes budgetary supports)	668	696
	209,481	179,633

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2026	2025
Toilets soaps	33,029	31,043
Personal care and cosmetics ^(a)	56,488	51,632
Hydraulic and pneumatic equipment	49,390	41,197
Automation Solutions	35,677	29,380
Domestic lighting	7,192	6,987
Aerospace components/ equipment	13,315	6,955
Commercial solutions ^(b)	4,790	4,470
Food Business	2,593	2,242
Others	4,404	3,939
	206,878	177,845

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



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

^(b) Includes commercial furniture and commercial & institution lighting.**(B) Details of revenue from sale of services**

	For the year ended March 31,	
	2026	2025
Water treatment services	285	248
Others	1,650	844
	1,935	1,092

Remaining performance obligations

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

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026 is ₹ 31,585 (March 31, 2025: ₹ 33,935). Out of this, the Group expects to recognize revenue of around 58 % (March 31, 2025: 78%) within the next one year and the remaining thereafter.

23. OTHER INCOME

	For the year ended March 31,	
	2026	2025
Interest income	3,815	3,818
Dividend income	2	39
Net income on investments carried at FVTPL (unrealised and realised)	1,414	2,846
Foreign exchange differences, net	603	-
Net gain on sale of property, plant and equipment and intangible assets	5	-
Rental income	239	217
Royalty Income	192	229
Reversal of contingent consideration	-	69
Miscellaneous income	1,414	621
	7,684	7,839

24. COST OF MATERIALS CONSUMED

	For the year ended March 31,	
	2026	2025
Opening stock	10,770	7,594
Add: Purchases	96,749	78,975
Less: Closing stock	13,590	10,770
	93,929	75,799

Details of raw material consumed

	For the year ended March 31,	
	2026	2025
Oils and fats	11,527	11,383
Packing material	11,266	10,443
Perfume	5,399	4,854
Caustic soda	2,846	1,272



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

	For the year ended March 31,	
	2026	2025
Tubes, rounds and rods	5,373	9,288
Water treatment skids, filtration skids and water treatment systems	1,147	773
Casting and forging material, bearings, seals and wipers	2,328	2,634
Electrical and mechanical components	15,419	21,351
Food ingredients	314	1,701
Others	38,310	12,100
	93,929	75,799

25. CHANGES IN INVENTORIES OF FINISHED PRODUCTS, WORK IN PROGRESS AND STOCK-IN-TRADE

	For the year ended March 31,	
	2026	2025
Opening stock		
Work-in-progress	5,440	4,227
Traded products	827	986
Finished products	5,551	4,497
	11,818	9,710
Less: Closing stock		
Work-in-progress	9,036	5,440
Traded products	874	827
Finished products	8,391	5,551
	18,301	11,818
	(6,483)	(2,108)

26. EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31,	
	2026	2025
Salaries and wages	30,770	25,179
Contribution to provident and other funds (a)	2,790	2,056
Staff welfare expenses	1,530	1,278
	35,090	28,513

(a) Refer Note 30

27. FINANCE COSTS

	For the year ended March 31,	
	2026	2025
Interest on borrowings	4,961	4,243
Interest on put option liability	335	-
Profit or loss on equity/Interest rate derivatives	5	(22)
Finance charge on lease liabilities	297	314
Others	-	84
	5,598	4,619

28. DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE

	For the year ended March 31,	
	2026	2025
Depreciation on PPE and RoU	4,694	3,825



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

Amortization and Impairment expense	898	662
	5,592	4,487



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

29. OTHER EXPENSES

	For the year ended March 31,	
	2026	2025
Consumption of stores and spares	2,592	1,890
Processing charges	10,655	7,859
Power and fuel	1,782	1,521
Rent on low-value assets	915	794
Rates and taxes	530	463
Insurance	591	389
Repairs to building	132	99
Repairs to machinery	1,281	989
Repair & maintenance others	884	641
Advertisement and sales promotion	13,055	12,935
Travelling and conveyance	2,759	2,084
Communication	404	288
Carriage and freight	10,933	7,861
Legal and professional charges	3,631	2,411
Commission on sales	377	478
Stock Write off	292	344
Warranty Provision	493	-
Royalty	352	15
Provision/write off of bad debts	84	33
Auditors' remuneration		
- for statutory audit	26	23
- for certification including tax audit	*	*
- for out of pocket expenses	3	3
Foreign exchange differences, net	-	1,330
Loss on commodities	-	738
Net loss on sale of property, plant and equipment and intangible assets	-	9
Loss on long-term non-convertible debenture	-	9
Miscellaneous expenses	4,666	3,368
	56,437	46,559

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Notes to the consolidated financial statements

for the year ended 31st March 2026

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

30. EMPLOYEE BENEFIT EXPENSES

A. Gratuity:

Defined benefit plans include gratuity for employees drawing salary in Indian rupees, pension and certain benefit plans in foreign jurisdictions. Amount recognized in the consolidated statement of profit and loss in respect of defined benefit plans is as follows:

	For the year ended March 31,	
	2026	2025
Current service cost	173	141
Past service cost (refer note-42)	266	(2)
Net interest on net defined benefit liability / (asset)	35	38
Net charge to Consolidated Statement of profit and loss	474	177
Actual return on plan assets	62	54

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

	For the year ended March 31,	
	2026	2025
Remeasurement of defined benefit (liability) / asset	38	35

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

Change in present value of defined benefit obligation is summarized as below.

	As at March 31,	
	2026	2025
Change in the defined benefit obligation		
Defined benefit obligation at the beginning of the year	1,531	1,365
Benefits paid	(112)	(89)
Current service cost	173	141
Past Service Cost	266	(2)
Interest cost	104	88
Liabilities assumed/(settled)	-	2.65
Remeasurement loss / (gain)		
Actuarial loss / (gain) arising from financial assumptions	(13)	31
Actuarial loss / (gain) arising from demographic assumptions	(2)	0
Actuarial loss / (gain) arising from experience assumptions	54	(5)
Defined benefit obligation at the end of the year	2,001	1,532



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Notes to the consolidated financial statements

for the year ended 31st March 2026

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

Change in plan assets:

	As at March 31,	
	2026	2025
Fair value of plan assets at the beginning of the year	972	764
Interest income	70	50
Employer contribution	530	354
Benefits paid	(112)	(90)
Change in asset ceiling		(19)
Remeasurement (loss) / gain		
Return on plan assets excluding interest income	9	0
Fair value of plan assets at the end of the year	1469	1059
Recognized (asset) / liability	531	473

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

	As at March 31,	
	2026	2025
Discount rate	6%-7%	6%-7%
Rate of increase in compensation levels	5%-10%	5%-12%
Rate of return on plan assets	5%- 7%	5%- 7%

Estimated benefits payments

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

For the year ending March 31, 2026	
March 31, 2027	383
March 31, 2028	257
March 31, 2029	286
March 31, 2030	392
March 31, 2031 and thereafter	3,273
Total	4,591

For the year ending March 31, 2025	
March 31, 2026	266
March 31, 2027	170
March 31, 2028	173
March 31, 2029	168
March 31, 2030 and thereafter	2,917
Total	3,694

As on March 31, 2026 and March 31, 2025, The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the selection made by the trustees among the fund plan available.

The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The average remaining tenure of the plan ranges from 4.34 to 14.71 years. Expected contribution to the fund for the year ending March 31, 2027 is ₹ 390 (2026 : ₹ 130).



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

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

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

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

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

As of March 31, 2026, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (50), ₹54 respectively.

As of March 31, 2026 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 40, ₹ (39) respectively.

As of March 31, 2025, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (58), ₹ 63 respectively.

As of March 31, 2025 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 58, ₹ (54) respectively.

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

B. Provident fund (PF):

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

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

The details of fund and plan assets are given below:

Change in the benefit obligations	As at March 31,	
	2026	2025
Fair value of plan assets	4,498	3,987
Present value of defined benefit obligation	(4,531)	(3,987)
Excess of (obligations over plan assets) / plan assets over obligations	(33)	-

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

	As at March 31,	
	2026	2025
Discount rate	6.81%	6.55%
Average remaining tenure of investment portfolio	6.27 years	6.35 years
Guaranteed rate of return	8.25%	8.14%

For the year ended March 31, 2026, the Company contributed ₹ 1382 (2025: ₹ 1423) to Provident Fund.



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for the year ended 31st March 2026

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

31. INCOME TAX

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

	For the year ended March 31,	
	2026	2025
Current income tax:		
Current income tax charge	6,533	5,813
Creation/ (reversal) of provision related to earlier years	(432)	25
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,261)	(438)
Creation/ (reversal) of temporary differences related to earlier years	226	11
Income tax expense reported in the statement of profit or loss	5,066	5,411

Taxes on OCI Items

Tax related to items recognized in OCI for the years ended 31 March 2026 and 31 March, 2025

	For the year ended March 31,	
	2026	2025
Net (gain)/loss on revaluation of cash flow hedges	11	120
Net (gain)/loss on investment in securities	(2,714)	(23)
Net loss/(gain) on remeasurements of defined benefit plans	9	9
Income tax charged to OCI	(2,694)	106

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

	For the year ended March 31,	
	2026	2025
Accounting profit before income tax	19,097	21,336
At India's statutory income tax rate of 25.168%	4,806	5,370
Income exempt from tax	(106)	(106)
Income taxed at higher/(lower) tax rates	(91)	64
Tax effect due to disallowed expenses of permanent nature	660	44
Taxes reltaed to prior years	(207)	38
Others	3	1
Effective income tax rate	26.5%	25.4%
Income tax expense reported in the statement of profit and loss	5,066	5,411



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Notes to the consolidated financial statements

for the year ended 31st March 2026

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

Deferred tax relates to the following:

	For the year ended March 31,	
	2026	2025
Deferred tax assets (DTA)		
Allowance for expected credit losses	48	54
Provision for employee benefits	363	250
Provisions allowable on payment/actual basis	893	939
Losses	2,444	989
Items of Other Comprehensive Income	(2,646)	278
Goodwill	1,558	1,562
Others	122	(366)
	2,782	3,706
Deferred tax liabilities (DTL)		
Property plant and Equipments	(2271)	(1,738)
Interest income and fair value movement of investments	(311)	(723)
Share of profit of Equity accounted investee	(2,609)	(2,193)
Intangible Assets	(5,954)	(3,971)
	(11,145)	(8,625)
Net DTA/(DTL)	(8,363)	(4,919)

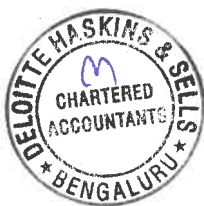
Tax losses carried forward:

Deferred tax asset has not been recognized by the Company on the tax loss carry-forwards of ₹ 7,666 and ₹ 5,902 as at March 31, 2026 and 2025 respectively, because it is probable that future taxable profits will not be available against which the unused tax losses can be utilized in the foreseeable future. Approximately, ₹ 5,556 and ₹ 7,042 as at March 31, 2026 and 2025, respectively, of these tax loss carry forwards is not currently subject to expiration dates.

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

Pillar Two:

The Pillar Two legislations are neither enacted nor substantively enacted by Government of India, where the parent company is incorporated. Pillar Two legislation has been enacted, or substantively enacted, in certain other jurisdictions where the Company operates. However, the Company does not expect any material financial impact for the year ended March 31, 2026. In line with amended Ind AS 12, the Company has not recognised deferred taxes related to Pillar Two income taxes and accordingly has applied the mandatory exception as per the said standard.



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Notes to the consolidated financial statements

for the year ended 31st March 2026

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

32. INVESTMENT IN ASSOCIATES

The associates are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 3.

Summarized financial information in respect of each of the Group's material joint ventures is set out below. The summarized financial information below represents amounts in associates' financial statements prepared in accordance with IFRS.

A. Wipro GE Healthcare Private Limited ("Wipro GE")

	For the year ended March 31,	
	2026	2025
Non-current assets	8,727	8,567
Current assets	64,862	56,145
Non-current liabilities	6,613	5,723
Current liabilities	34,960	31,947
The above amounts of assets and liabilities include the following:		
Non-Current financial liabilities	898	1,212
Cash and Cash equivalents	10,674	10,445
Current financial liabilities	22,351	20,942
Net assets	32,016	27,042
Ownership interest	49%	49%
Carrying amount of interest in associate	15,688	13,251

	For the year ended March 31,	
	2026	2025
Revenue	89,196	82,312
Profit	9,648	7,837
Other comprehensive income	(15)	(71)
The above profit (loss) for the year include the following:		
-Interest Income	278	220
-Depreciation and amortisation	1,142	980
-Finance cost	194	181
-Tax Expense	2,965	2,518
Total comprehensive income	9,633	7,766
Group's share of profit	4,728	3,840
Group's share of OCI	(7)	(35)
Group's share of total comprehensive income	4,720	3,805

In the extra-ordinary general meeting held on September 29, 2025, shareholders of Wipro GE passed a special resolution for buyback of 251,765 equity shares at ₹ 11,815/- each. The Company participated in this buyback scheme and received ₹ 1,458 (net of taxes). The Company continues to hold 49% of the equity share capital in Wipro GE.



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for the year ended 31st March 2026

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

Contingent liabilities and commitments (to the extent not provided for)

	As at March 31,	
	2026	2025
(i) Contingent liabilities:		
Claims against the Group not acknowledged as debts (including interest and penalty demanded)		
Income tax : relating to disallowance of expense/ deductions, expense claimed and adjustments [^]	1,449	1,759
Sales tax, Foreign Exchange Management Act, 1999 (FEMA) and other indirect taxes [^] :	625	635
a) Custom duty- ₹ 274 (Previous year: ₹ 274) (relating to denial of exemption for the payment of custom duty on import of goods and scanning equipment's)		
b) Service Tax- ₹ 25 (Previous year- ₹ 25) (On renting of medical equipment to a hospital)		
c) Sales tax- ₹ 130 (Previous year: ₹ 130) (On applicability of tax rate, tax liability computation, submission of certain statutory forms)		
d) Value Added Tax Act, 1991 (Bangladesh) - ₹ 196 (Previous year: ₹ 206): related to applicability of tax rate and computation of tax liability.		
e) Other indirect taxes- Nil (Previous year: ₹ 26)		
- others (includes matters pertaining to vendor claims)	2,561	-
- Litigations	305	328
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	96	282
Share subscription purchase commitment	-	-
(iii) Guarantees outstanding		
Guarantees provided by banks on behalf of The Group to the Indian Government, customers and certain other agencies.	2,096	2,180
Stand by letter of credit	128	124

[^] Includes interest upto the date of respective notices of demand

Notes

i. Pending resolution of the respective proceedings, it is not practicable for The Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

ii. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

iii. The guarantees provided by banks on behalf of the Group are secured by first charge on inventory amount of ₹ 350.

iv. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

B. Wipro Kawasaki Precision Machinery Private Limited ("Wipro Kawasaki")

	For the year ended March 31,	
	2026	2025
Non-current assets	1,300	1,289
Current assets	1,901	1,686
Non-current liabilities	65	84
Current liabilities	1,026	926
The above amounts of assets and liabilities include the following:		
Non-Current financial liabilities	45	58
Cash and Cash equivalents	89	55
Current financial liabilities	963	900
Net assets	2,110	1,965
Ownership interest	49%	49%
Carrying amount of interest in associate	1,034	963

	For the year ended March 31,	
	2026	2025
Revenue	3,046	2,976
Profit	143	174
Other comprehensive income	2	*
The above profit (loss) for the year include the following:		
-Interest Income	1	1
-Depreciation and amortisation	218	183
-Finance cost	7	7
-Tax Expense	49	62
Total comprehensive income	145	174
Group's share of profit	70	85
Group's share of OCI	1	*
Group's share of total comprehensive income	71	85

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 25 (March 31, 2025: ₹ 68)



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Notes to the consolidated financial statements

for the year ended 31st March 2026

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

33. FINANCIAL INSTRUMENTS

Fair value Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, loans, borrowings and bank overdrafts, trade payables and accrued expenses, lease liabilities and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, unbilled receivables, short-term loans, borrowings and bank overdrafts, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2025 and 2026, the carrying value of such receivables, net of allowances 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, certificate of deposits and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date. Fair value of investments in equity instruments classified as FVTOCI or FVTPL is determined using market approach primarily based on market multiples method. The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves and currency volatility.

Fair value hierarchy

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

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

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

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

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

Particular	Fair value measurement as at March 31, 2026			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedge	66	-	66	-
Fair value hedge	13	-	13	-
Cross Currency Interest rate swaps	319	-	319	-
Investments:				
Fixed maturity Mutual Funds	444	444	-	-
Compulsory convertible preference shares	704	-	-	704
Redeemable preference shares	450	450	-	-
Equity Investments (Quoted)	13,364	13,364	-	-
Equity Investments (Unquoted)	51,635	-	-	51,635
Liquid and short-term mutual funds	6,615	6,615	-	-
Non-convertible debentures, Government securities, commercial papers, fixed deposits, certificate of deposit and bonds	31,600	31,600	-	-
Alternate Investment Fund	570	-	570	-
Liabilities				
Derivative instruments				



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

Particular	Fair value measurement as at March 31, 2026			
	Total	Level 1	Level 2	Level 3
Cash flow hedge	294	-	294	-
Fair value hedge	346	-	346	-
Cross Currency Interest rate swaps	202	-	202	-
Liability on written put options to non-controlling interests	11,331	-	-	11,331
Contingent Consideration payable on acquisition	3,496	-	-	3,496

Particular	Fair value measurement as at March 31, 2025			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedge	98	-	98	-
Fair value hedge	101	-	101	-
Others	7	-	7	-
Investments:				
Fixed maturity Mutual Funds	296	-	296	-
Compulsory convertible preference shares	444	-	-	444
Equity shares	23,830	10	-	23,820
Redeemable preference shares	450	-	-	450
Liquid and short-term mutual funds	19,638	19,638	-	-
Government Securities	596	-	596	-
Non-convertible debentures and bonds	46,990	-	46,990	-
Alternate Investment Fund	368	-	368	-
Liabilities				
Derivative instruments				
Cashflow Hedge	1,781	-	1,781	-
Others	67	-	67	-
Contingent Consideration payable on acquisition	3,063	-	-	3,063

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

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2026 and 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, certificate of deposits and bonds:

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.



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

Investment in fixed maturity plan mutual funds: Fair value of these instruments is derived based on the indicative quotes of price prevailing in the market as at reporting date.

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

Investment in equity and preference shares instruments: Fair value of these instruments is determined using market approach primarily based on market multiples method.

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

Consideration payable on acquisition

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

Level 3 walk

(i) Equity and Convertible preference shares Details

	For the year ended March 31,	
	2026	2025
Opening Investment	444	887
Additions during the year	-	247
Change in fair value	260	(690)
Closing Investment	704	444

(ii) Equity shares

	For the year ended March 31,	
	2026	2025
Opening Investment	23,820	213
Additions during the year	22,132	23,537
Transfer to Level 1	(4,175)	-
Change in fair value	9,858	70
Closing Investment	51,635	23,820

(iii) Contingent Consideration Details

	For the year ended March 31,	
	2026	2025
Opening	3,063	2,887
Add : Additon due to new acquisition	-	707
Less : Change in consideration ^(a)	-	(69)
Add: Non cash adjustment	577	114
Less : Payment	(144)	(576)
Closing	3,496	3,063



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

(iv) Liability on written put options to non-controlling interests

	For the year ended March 31,	
	2026	2025
Opening	-	-
Add : Additon due to new acquisition	10,661	-
Add: Non cash adjustment	670	-
Closing	11,331	-

(a) Towards change in fair value of earn-out liability as a result of changes in estimates of revenue and earnings over the earn-out period.

34. DERIVATIVE ASSETS AND LIABILITIES:

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

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

		As at March 31,		As at March 31,	
		2026	2025	2026	2025
		Notional		Fair Value	
Designated derivative instruments					
Sell - Forward Contracts	Euro	10	21	(5)	(17)
Sell - Forward Contracts	USD	106	117	(489)	121
Interest rate swaps	SGD	80	177	27	(1,662)
Interest rate swaps	CAD/PLN	222	222	320	171
Interest rate swaps	CAD	146	153	(26)	(111)
Interest rate swaps	EUR/USD	33	33	(202)	(75)
Buy Cross Currency Contract	SGD/IDR	-	1	-	1
Buy Cross Currency Contract	SGD/ZAR	522	393	13	(14)
Buy Cross Currency Contract	USD/JPY	-	109	-	(0)
Buy Cross Currency Contract	CAD/MXN	32	-	(1)	-
Sell Cross Currency Contract	USD/ILS	13	21	(16)	(29)
Sell Cross Currency Contract	USD/CAD	39	-	(33)	-
Sell Cross Currency Contract	USD/MXN	6	-	(8)	-
Buy Cross Currency Contract	USD/MXN	11	-	(1)	-
Buy - Positions (Options)	EUR/USD	23	-	(16)	-
Sell - Forward Contracts	EUR/SEK	24	-	(47)	-
Buy - Forward Contracts	EUR/USD	6	-	0	-
Buy - Forward Contracts	JPY/USD	-	2	-	(1)
Buy - Forward Contracts	USD/INR	22	2	50	(2)
Non designated derivative instruments					
Buy Cross Currency Contract	USD/CAD	-	15	-	(9)
Commodities options & forwards	PALMOIL	-	8400MT	-	(1)
Overnight Interest rate swap		-	3,000	-	(5)



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

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

	As at March 31,	
	2026	2025
Balances as at the beginning of the year	(178)	178
Tax effect	11	120
Changes in fair value of effective portion of derivatives (includes (gain)/loss reclassified to income statement)	(44)	(476)
Balance as at the end of the year	(211)	(178)

The related hedge transactions for balance in cash flow hedging reserve except for net investment hedge which will be reclassified to foreign currency translation reserve as of the reporting date are expected to occur and be reclassified to the statement of profit and loss over a period of 1 to 3 years.

35. SALE OF FINANCIAL ASSETS

From time to time, in the normal course of business, the Group transfers accounts receivables to banks. Under the terms of the arrangements, the Group surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Group is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Group has transferred trade receivables with recourse obligation and accordingly, in such cases the amounts received are recorded as borrowings in the Statement of Financial position and cash flows from financing activities. As at March 31, 2026 the maximum amount of recourse obligation in respect of the transferred financial assets are ₹ 277 (2025: ₹ 238).



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Notes to the consolidated financial statements

for the year ended 31st March 2026

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

36. FINANCIAL RISK MANAGEMENT

Company's activities exposes it to a variety of financial risks: market risk, currency risk, interest risk and credit risk. The Company's risk management framework is based on the objective to foresee the unpredictability and ensuring that such risks are managed within acceptable risk parameters to minimize potential adverse effects on its financial performance.

Market Risk

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

Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

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

Risk management procedure

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

Foreign currency risk

The Company operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in Indian Rupees, U.S. Dollar, Malaysian Ringgit, Chinese Yuan, Swedish Kroner, Euro, Pound Sterling UAE Dirhams, and Vietnamese and Singapore Dollars. In many cases, the costs are also in same currency as the revenue. However, there are significant components of costs which are in currency different from the currency of revenue. The exchange rate between the revenue and costs currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Since the Company reports its financials in Indian rupees, appreciation of the rupee against the currencies of local operation can adversely affect the Company's results of operations.

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

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



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2026

	As at March 31, 2026					Total
	USD	EURO	Great Britain Pound	Japanese Yen	Other Currencies	
Trade receivables	5,090	2,453	1	1	83	7,628
Cash and cash equivalents	741	109	-	-	27	877
Other assets	50	159	-	29	-	238
Loans and borrowings	(2,853)	(15)	-	-	-	(2,868)
Trade payables, accrued expenses and other liabilities	(2,120)	(1,824)	(55)	(1,772)	79	(5,692)
Net Assets/Liabilities	908	882	(54)	(1,742)	189	183

As of March 31, 2026, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (171), ₹ 171 respectively.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2025:

	As at March 31, 2025					Total
	USD	EURO	Great Britain Pound	Japanese Yen	Other Currencies	
Trade receivables	2,751	6,760	6	*	84	9,601
Cash and cash equivalents	405	11,365	-	-	213	11,983
Other assets	1,084	510	1	-	21	1,616
Loans and borrowings	(2,789)	-	-	-	-	(2,789)
Trade payables, accrued expenses and other liabilities	(1,610)	(3,468)	(38)	(811)	(107)	(6,034)
Net Assets/Liabilities	(159)	15,167	(31)	(811)	211	14,377

As of March 31, 2025, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (45), ₹ 45 respectively.

Interest rate risk

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

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2026 and 2025, respectively and revenues for the year ended March 31, 2026, and 2025, respectively. There is no significant concentration of credit risk.



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

Counter party risk

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

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows. As at March 31, 2026, cash and cash equivalents are held with major banks and financial institutions.

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

	As at March 31, 2026						Total
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 year	
Loans and borrowings	94,196	19,755	28,870	17,226	27,054	1,292	94,197
Trade payable and accrued expenses	47,258	47,258	-	-	-	-	47,258
Derivative liabilities	842	614	228	-	-	-	842
Lease liabilities	6,473	1,560	1,145	762	1,189	1,817	6,473
Other financials liabilities	18,757	4,136	14,621	-	-	-	18,757

	As at March 31, 2025						Total
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 year	
Loans and borrowings	82,150	35,624	12,462	23,864	9,133	1,067	82,150
Trade payable and accrued expenses	38,990	38,990	-	-	-	-	38,990
Derivative liabilities	1,848	1,773	75	-	-	-	1,848
Lease liabilities	4,736	1,093	464	764	944	1,471	4,736
Other financials liabilities	5,272	2,156	3,017	99	-	-	5,272

37. CAPITAL MANAGEMENT

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends/buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

The capital structure as at March 31, 2025 and 2026 was as follows:

	As at March 31,		
	2026	2025	% change
Equity attributable to the equity shareholders of the company	230,569	200,957	15%
As percentage of total capital	70%	70%	
Current loans, borrowings and bank overdrafts	19,755	35,624	
Non-current long term loans and borrowings	74,441	46,526	
Lease liabilities	6,473	4,736	
Total loans, borrowings and bank overdrafts and lease liabilities	100,669	86,886	16%
As percentage of total capital	30%	30%	
Total Capital	331,238	287,843	15%

Loans & borrowings represents 30% & 30% of total capital as at March 31, 2026 and 2025, respectively. The company is not subjected to any externally imposed capital requirements

38. CAPITAL AND OTHER COMMITMENTS

	As at March 31,	
	2026	2025
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	1,373	2,261

39. CONTINGENT LIABILITIES TO THE EXTENT NOT PROVIDED

	As at March 31,	
	2026	2025
Income Tax	559	3,550
GST and Other Indirect taxes		
1) Customs Duty [related to classification issue, ADD, shorty duty etc.,]	66	53
2) Service tax [related to demand on export of service, GTA, other services]	25	28
3) Central Excise [related to denial exemption, valuation issue, denial of refund]	157	94
4) Sales tax / VAT [related to Entry tax, transit sale, Forms]	1,125	289
5) GST Act [related to rejection of ITC, ITC Mismatch, rejection of refund, etc.]	889	852
Guarantees given by banks on behalf of the Company	1,650	1,135



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

40. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS**(a) Related party relationships****(i) List of subsidiaries and associates as of March 31, 2026 are provided in the table below.**

Sl. No	Name of the Company	Country	% Held
1	Cygnus Negri Investments Private Limited	India	100
2	Wipro Consumer Care Private Limited	India	100
3	Wipro Pari Private Limited	India	100
4	Wipro Global Engineering And Electronic Materials Private Limited (Formerly known as Wipro Hydraulics Private Limited)	India	100
5	Wipro Chandrika Private Limited	India	90
6	Wipro Consumer and Personal Care Private Limited	India	100
7	Wipro Foods Private Limited	India	100
8	Wipro Enterprises Cyprus Limited	Cyprus	100
9	Wipro Consumer Care Lanka Private Limited	Sri Lanka	100
10	Wipro Consumer Care Bangladesh Private Limited	Bangladesh	100
11	Wipro Enterprises France SAS(t)	France	100

(ii) List of step-down subsidiaries

Sl. No	Name of the Company	Country	% Held
1	Wipro Enterprises Participações Ltda.	Brazil	100
2	Wipro Do Brasil Industrial Ltda.	Brazil	100
3	Unza International Limited	British Virgin Islands	100
4	Wipro Pari Robotics Canada INC (Formerly known as PARI Robotics Canada, Inc.)	Canada	100
5	Zhongshon Ma Er Daily Products Co. Limited	China	100
6	L D Waxson (Quanzhou) Co. Ltd	China	100
7	Shanghai Wocheng Trading Development Co. Ltd	China	100
8	Wipro Consumer Products (Guangdong) Co. Ltd.	China	100
9	Wipro Unza (Guangdong) Consumer Products Ltd	China	100
10	Wipro Yardley FZE	Dubai	100
11	Wipro Infrastructure Engineering Oy.	Finland	100
12	Wipro PARI GmbH (Formerly known as PARI Robotics GmbH)	Germany	100
13	Wipro Hochrainer GmbH	Germany	100
14	Wipro Unza Cathay Limited	Hong Kong	100
15	Wipro Unza China Limited	Hong Kong	100
16	L D Waxson (H K) Ltd	Hong Kong	100
17	Wipro Pari Robotics Private Limited	India	100
18	Wipro Linecraft AI Private Limited (Formerly known as Linecraft AI Private Limited)	India	100
19	Wipro Pari High Speed Automation Private Limited	India	100
20	PT Unza Vitalis	Indonesia	100
21	P .T. Splash Cahaya	Indonesia	100
22	Wipro Givon Limited	Israel	100



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

Sl. No	Name of the Company	Country	% Held
23	I 4 Valley - Karmiel Incubator for Smart Industry Ltd (a)	Israel	56.24
24	Wipro Unza Nusantara Sdn. Bhd.	Malaysia	100
25	WINNOX COSMECEUTICS SDN. BHD.	Malaysia	100
26	Wipro Unza (Malaysia) Sdn Bhd	Malaysia	100
27	Wipro Manufacturing Services Sdn Bhd	Malaysia	100
28	Formapac Sdn Bhd (e)	Malaysia	100
29	Wipro Consumer Care (LDW) Sdn. Bhd.	Malaysia	100
30	Wipro Manufacturing (LDW) Sdn Bhd	Malaysia	100
31	Wipro Enterprises Netherlands BV	Netherlands	100
32	Wipro Unza Africa Limited	Nigeria	100
33	Splash H&B Limited	Nigeria	100
34	Unza Philippines Holding Private Inc.	Philippines	100
35	Splash Corporation	Philippines	99.752
36	Splash Global Properties Realty Inc. (f)	Philippines	39.99
37	Wipro PARI Romania S.R.L. (Formerly known as PARI Robotics Romania S.R.L)	Romania	100
38	Wipro Infrastructure Engineering S.A.(c)	Romania	99.93
39	Wipro Singapore Pte Limited	Singapore	100
40	Wipro Unza Holdings Limited (b)	Singapore	100
41	Wipro Consumer Care Singapore Pte Limited	Singapore	100
42	Wipro Unza Indochina Pte Limited	Singapore	100
43	L D Waxson (Singapore) Pte Ltd	Singapore	100
44	Wipro Properties SA PTY Limited	South Africa	100
45	Canway (Pty) Limited	South Africa	100
46	Canway Supply Chain Solutions Proprietary Limited	South Africa	100
47	Wipro Infrastructure Engineering AB	Sweden	100
48	Wipro Holdings (Taiwan) Co., Ltd	Taiwan	100
49	L D Waxson (Taiwan) Co. Ltd	Taiwan	100
50	Wipro Unza (Thailand) Limited	Thailand	100
51	Yardley of London Limited(d)	UK	100
52	Wipro Pari Inc. (formerly known as PARI Robotics Inc.)	USA	100
53	Wipro Givon Holdings Inc.	USA	100
54	Wipro Enterprises Inc.	USA	100
55	Wipro Givon USA Inc.	USA	100
56	Wipro PARI Mexico	Mexico	100
57	Wipro Pari Robotics Inc.	USA	100
58	Ferreto Group INC	USA	100
59	Wipro Consumer Care Vietnam Co., Limited (Formerly known as Wipro Unza Vietnam Co., Limited)	Vietnam	100
60	Wipro Pari Turkey Robotik Otomasyon Sistemleri Sanayi Ve Ticaret Limited Sirketi	Turkey	100
61	Wipro Pari Italy SRL	Italy	100
62	Wipro Ferretto SRL	Italy	95.09
63	9515-2534 Québec Inc.(g)	Canada	100
64	9513 -5471 Quebec Inc(g)	Canada	100
65	Guangzhou Wipro Consumer Products Co Ltd (h)	China	100



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Sl. No	Name of the Company	Country	% Held
66	Placement Groupe MI Inc.(i)	Canada	100
67	Industries Mailhot Inc.(i)	Canada	100
68	MI Canada Holding, S.A. de C.V.(i)	Mexico	100
69	Mailhot de Mexico, S. de R.L. De C.V.(i)	Mexico	100
70	Mailhot Industries Holdings USA Inc., Delaware(i)	USA	100
71	Mailhot Industries USA, Inc. (New Hampshire)(i)	USA	100
72	Jarp Industries, Inc., (Wisconsin)(i)	USA	100
73	Columbus Hydraulics Holdings LLC(j)	USA	100
74	Columbus Hydraulics Company, LLC(j)	USA	100
75	CHRE LLC(j)	USA	100
76	Cheetah Hydraulics, LLC,(j)	USA	100
77	Promising Future SDN. BHD(k)	Malaysia	100
78	Pasifik Aura SDN. BHD(l)	Malaysia	100
79	PI INTERNATIONAL LLC(n)	USA	100
80	Lauak SAS (o)	France	51
81	Lauak International SAS (p)	France	51
82	Lauak France (p)	France	51
83	Lauak Portugal (p)	Portugal	51
84	Lauak CIM Aerospace CIM Private Limited (p)	India	51
85	Lauak Aerospace Mexico (p)	Mexico	51
86	Lauak Canada Inc (p)	Canada	51
87	Wipro Pari Vietnam Company Limited (q)	Vietnam	100

(a) Wipro Givon Limited holds 56.25% in this entity

(b) Wipro Singapore Pte Ltd holds 97% and Wipro Enterprises Private Limited holds 3% equity stake in this entity

(c) Wipro Enterprises Cyprus Limited holds 99.93 % in this entity

(d) Wipro Enterprises Cyprus Limited holds 43.62 % in this entity balance 56.38 is held by Wipro Yardley FZE

(e) under liquidation process

(f) Splash Corporation holds 39.99% of Share Capital in this entity, however it is considered as deemed subsidiary pursuant to 2(87)(a) of the Companies Act, 2013

(g) Subsidiary of Wipro Infrastructure Engineering AB Incorporated on 29th April, 2024

(h) Subsidiary of Wipro Consumer Products (Guangdong) Co. Ltd.

(i) Acquired by 9515-2534 Québec Inc on August 01, 2024

(j) Acquired by Wipro Enterprises Inc on August 07, 2024

(k) Entity incorporated on June 04, 2025.

(l) Entity incorporated on June 09, 2025.

(m) Entity incorporated on June 11, 2025.

(n) Entity incorporated on October 18, 2025.

(o) w.e.f December 31, 2025

(p) w.e.f December 31, 2025 and Lauak SAS holds 100%

(q) w.e.f March 26, 2026



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

(iii) List of associates as of March 31, 2026

Sl. No	Particulars	Country	% held
1	Wipro Kawasaki Precision Machinery Private Limited	India	49.00
2	Wipro GE Healthcare Private Limited	India	49.00
3	Lets Shave Private Limited	India	15.52
4	Onelife Nutriscience Private Limited	India	26.49
5	PT Invent India Private Limited	India	26.00
6	KE Health Care Private Limited	India	8.09
7	Mimansa Industries Private Limited	India	7.59
8	Goofy Tail Private Limited	India	19.89
9	KIINNS Foodtech Ltd	Israel	19.30
10	Engini.ai Ltd	Israel	7.50
11	CloudYo Ltd	Israel	15.00
12	Insighting Technologies Ltd	Israel	6.50
13	FVMat Ltd	Israel	14.70
14	Capsule Minimal Ltd	Israel	14.30
15	Polyfos 3D Ltd	Israel	23.08
16	Alumentry	Israel	24.00
17	Electric-Algae	Israel	15.00
18	Axiv Materials	Israel	28.60
19	LMNTiX.AI	Israel	28.60
20	Bizwatch Technologies Ltd	Israel	20.00

(iv) List of Key Managerial Personnel

Sl. No	Name	Designation
1	Azim Hasham Premji	Non-Executive Chairman
2	Vineet Agrawal (till January 31, 2026)	CEO - Wipro Consumer Care & Lighting & Managing Director
3	Kumar Chander (w.e.f. December 05, 2025)	CEO - Wipro Consumer Care & Lighting & Managing Director
3	Pratik Kumar	CEO - Wipro Infrastructure & Engineering Business & Managing Director
4	Suresh Chandra Senapaty	Non-Executive Director
5	Rishad Premji	Non-Executive Director
6	Tariq Premji	Non-Executive Director
7	Raghavendran Swaminathan (till February 28, 2025)	Chief Financial Officer
8	Anita Sandeep Zutshi (w.e.f. January 29, 2026)	Chief Financial Officer
9	Mr. Tekkethalakal Kurien Kurien	Non-Executive Director



Consolidated Financial Statements under IFRS

Notes to the consolidated financial statements

for the year ended 31st March 2026

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

(v) List of other related parties

Sl. No	Name of related party	Nature
1	Wipro Ltd and its subsidiaries	Entity Controlled by Director
2	Azim Premji Foundation	Entity Controlled by Director
3	Azim Premji Foundation for Development	Entity Controlled by Director
4	Azim Premji University	Entity Controlled by Director
5	Azim Premji Educational Trust	Entity Controlled by Director
6	Azim Premji Educational Society	Entity Controlled by Director
7	Tarish Investment & Trading Co. Pvt. Ltd (merged with Hasham Investment & Trading Co. Pvt Ltd w.e.f 28th Jan 2025)	Entity Controlled by Director
8	Hasham Investment & Trading Co. Pvt Ltd	Entity Controlled by Director
9	PI Investment Advisory LLP	Entity Controlled by Director
10	Azim Premji Investment	Entity Controlled by Director
11	Azim Premji Philanthropic Initiative Private Ltd	Entity Controlled by Director
12	Napean Trading and Investment Company(Singapore) Pte Ltd	Entity under common control

(b) Transactions with related parties:

	Associate		Entities controlled by Directors		Key Management Personnel	
	2026	2025	2026	2025	2026	2025
Purchase of Finished Goods	-	-	24	-	-	-
Sale of Finished Goods	1	-	262	706	-	-
Receiving of Services	-	-	326	331	-	-
Rendering of Services	11	7	1	4	-	-
Interest expense	-	-	260	212	27	399
Rent income	-	-	1	1	-	-
Procceds from buy back of equity shares	-	1,458	-	-	-	-
Rent expense	-	-	7	7	-	-
Key Management Personnel - Remuneration	-	-	-	-	432	361
Key Management Personnel - Post retirement benefits	-	-	-	-	-	22
Key Management Personnel -Commission & Other	-	-	-	-	59	58
Divident income	2,283	-	-	-	-	-
Loan receipt	-	-	7,450	5,350	-	5,000
Loan repayment	-	-	9,950	-	5,000	-
Royalty income	253	229	-	-	-	-
Commission income	17	19	-	-	-	-
Purchase of shares	-	-	-	-	-	-
Reimbursment of expense	-	-	49	29	0	2



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

The following are the significant related party transactions during the year ended March 31, 2026 and 2025:

	Year ended March 31	
	2026	2025
Purchase of Finished Goods		
Wipro Limited	24	-
Sale of Finished Goods		
Wipro Limited	202	152
Wipro Limited (France)	-	534
Azim Premji Foundation	3	8
Azim Premji Foundation for Development	10	10
Azim Premji University	38	1
Azim Premji Educational Trust	7	1
Azim Premji Foundation Pvt Ltd	*	-
Azim Premji Educational Society	2	-
Azim Premji Philanthropic Initiative Private Limited	*	-
Wipro GE Healthcare Private Limited	1	-
Receiving of Services		
Wipro Limited	211	213
PI Investment Advisory LLP	115	118
Rendering of Services		
Wipro Limited	1	1
Wipro Limited (France)	-	3
Wipro Kawasaki Precision Machinery Private Ltd	11	7
Rent income		
Wipro Ltd	1	1
Rent expense		
Wipro Ltd	7	7
Commission income		
Wipro Kawasaki Precision Machinery Private Ltd	17	19
Interest expenses		
Mr Azim Hasham Premji	27	399
Hasham Investment & Trading Co. Pvt Ltd	260	212
Proceeds from buy back of equity shares		
Wipro GE Healthcare Private Ltd	-	1,458
Loan from related parties		
Mr Azim Hasham Premji	-	5,000
Hasham Investment & Trading Co. Pvt Ltd	7,450	5,350
Repayment of loan to related parties		
Mr Azim Hasham Premji	5,000	-
Hasham Investment & Trading Co. Pvt Ltd	9,950	-
Purchase of investments		



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for the year ended 31st March 2026

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

	Year ended March 31	
	2026	2025
Napean Trading and Investment company (Singapore) Pte Ltd	6,120	5,895
Dividend Income		
Wipro GE Healthcare Private Limited	2,283	-
Royalty income		
Wipro GE Healthcare Private Ltd	253	229
Reimbursement of expenses paid		
Wipro Limited	49	29
Mr Azim Hasham Premji	0	2
Transactions with Key Management Personnel (Remuneration)	432	361
Transactions with Key Management Personnel (Post retirement benefits)	-	22
Transactions with Key Management Personnel (Commission & Other)	59	58

(c) Balances with related party:

	Associates		Entities controlled by Directors	
	2026	2025	2026	2025
Trade receivables	18	26	216	269
Trade payables and accrued expenses	-	-	(132)	(6)
Other receivables	273	18	2	235
Other payables	-	-	(0)	(64)
Loan payable	-	-	2,850	(10,350)

41. BUSINESS COMBINATIONS

Summary of acquisitions during the year ended March 31, 2026 is given below:

Lauak SAS

During the year ended March 31, 2026, the Company completed a business combination by acquiring 51% equity interest in Lauak SAS (Formerly known as Lauak SARL), ("Lauak") France which is engaged in the manufacture of sheet metal parts and pipes and tubes for customers in the aerospace sector. The acquisition was consummated on December 31, 2025, for total cash consideration of ₹ 7,970. The purchase price allocation for Lauak is provisional and will be finalised as soon as practicable within the measurement period, but in no event later than one year following the date of acquisition.



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

The following table presents the provision allocation of purchase price:

	Purchase price allocated
Net Assets	5,560
Borrowings	(7,521)
Fair value of Property plant & Equipment	6,441
Fair value of customer related intangibles	5,510
Deferred tax liabilities on intangible assets	(1,423)
Total	8,567
Goodwill	3,600
Share of Non Controlling Interest	(4,197)
Total purchase price	7,970
Net Assets include :	
Cash & Bank balance	2,081
Fair value of acquired trade receivables included in net assets	
Gross contractual amount of acquired trade receivables	2,770
Less: Allowance for lifetime expected credit loss	-
Amount included in legal and professional charges	
Transaction costs	496

The acquisition of Lauak Group contributed revenues of ₹ 6,699 and profit after taxes of ₹ 258 for the Company during the year ended March 31, 2026.

If all the acquisitions during the year ended March 31, 2026, had been consummated on April 1, 2025, management estimates that consolidated revenues for the Company would have been ₹ 229,578 and the profit after taxes would have been ₹ 14,805 for the year ended March 31, 2026. The pro-forma amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2025.

The goodwill of ₹ 3,600 comprises value of acquired workforce and expected synergies arising from the business Combination.

The interest of non-controlling shareholders is measured at the non-controlling interest's proportionate share of the fair value of the identifiable net assets of Lauak.

The Company has issued put options to non-controlling interests in Lauak in accordance with the terms of underlying shareholders agreement and will be settled in cash. As at the acquisition date, the Company has recorded a financial liability for the estimated present value of its gross obligation to purchase the non-controlling interest with a corresponding adjustment to equity. The fair value of the financial liability is estimated as per the terms of shareholders agreement and the undiscounted fair value of the financial liability is ₹16,456 as at the date of acquisition. Considering the discount rate of 13%, the discounted fair value of the financial liability is ₹ 10,661.



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

Summary of acquisitions during the year ended March 31, 2025 is given below

During the year ended March 31, 2025, the Company completed two business combinations by acquiring 100% equity interest in:

- Quebec Inc. and Placement Groupe MI Inc. ("Mailhot Group")** is primarily engaged in the manufacturing of cylinders for refuse trucks and snow removal equipment along with Jarp Industries which manufactures custom hydraulic and remanufactured cylinders for segments including utilities, mining, defense, and oil and gas. The acquisition is expected to help Company expand its presence in Canada, US and Mexico and penetrate new segments like refuse trucks, snow removal equipment, defense and remanufacturing in North America. The acquisitions was consummated on July 31, 2025, for a total cash consideration (upfront cash to acquire control and contingent consideration) of ₹ 13,352 (CAD 220.6).
- Columbus Hydraulics Holdings, LLC ("Columbus")** is engaged in custom hydraulic solutions for a variety of applications in the agriculture, construction, turf maintenance and marine space. The objective of the acquisition is to expand hydraulic manufacturing capabilities in North America. The acquisition was consummated on August 7, 2024, for a total cash consideration (upfront cash to acquire control and contingent consideration) of ₹ 7,364 (USD 87.9 million).

The following table presents the purchase price allocation:

	Mailhot Group	Columbus
Net Assets	3,276	1,577
Fair value of property plant and equipment	3,061	958
Fair value of customer-related intangibles	1,187	1,260
Deferred tax liabilities on intangible assets	(261)	-
Total	7,263	3,795
Goodwill	6,089	3,569
Total Purchase price	13,352	7,364
Net Assets include:		
Cash and cash equivalent	-	1,152
Fair value of acquired trade receivables included in net assets		
Gross contractual amount of acquired trade receivables	2,305	456
Amount included in legal and professional charges:		
Transaction costs	309	189

The acquisition of Mailhot Group and Columbus contributed revenues of ₹ 7,662 and ₹ 1,994 respectively and profit after taxes of ₹ 342 and ₹ 211 respectively for the Company during the year ended March 31, 2025.

If all the acquisitions during the year ended March 31, 2025, had been consummated on April 1, 2024, management estimates that consolidated revenues for the Company would have been ₹ 194,095 and the profit after taxes would have been ₹ 16,755 for the year ended March 31, 2025. The pro-forma amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2024.

The goodwill of ₹ 9,550 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to Global Hydraulics segment and is not deductible for income tax purposes except for Columbus in the United States of America.

The total consideration for the acquisition of Mailhot Group includes a contingent consideration arrangement linked to the achievement of specified earnings targets for the financial years 2024-25 and 2025-26. The contingent consideration is payable in the range of ₹Nil to ₹303 (CAD 5 million). The fair value of the contingent consideration has been determined based on probability-adjusted earnings estimates and has been recognized as part of the purchase price allocation. The undiscounted value of the contingent consideration



Notes to the consolidated financial statements

for the year ended 31st March 2026

(₹ in Millions except share and per share data, unless otherwise stated)
as at the acquisition date is ₹ 303. Further discounting has not been applied, as the interest payable on the contingent consideration at 5% approximates the Company's cost of debt of 6%, and the impact of discounting is not considered material.

The total consideration of Columbus includes a contingent consideration linked to achievement of revenues over a period of 2 years ending December 31, 2025, and range of contingent consideration payable is between ₹ Nil and ₹ 400 (USD 4.8 million). The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 4.8% and probability adjusted revenues. The undiscounted fair value of contingent consideration is ₹ 310 (USD 3.7 million) as at the date of acquisition. The discounted fair value of contingent consideration of ₹ 285 (USD 3.4 million) is recorded as part of purchase price allocation.

- 42.** On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with IAS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit & Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

The implementation of the Labour Codes has resulted in an increase of ₹ 278 in the provision for defined benefit obligation, which has been recognized as an employee benefit expense in the current reporting period. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.

43. EVENTS AFTER REPORTING DATE:

A) Eva & Good Home acquisition:

On July 23, 2026, an Asset Purchase Agreement has been entered by and between TTK Health Care Limited (seller) and Wipro Enterprises Private Limited (Buyer) for the purchase of Brands Eva and Good home for an estimated consideration of ₹ 2,560 and has been paid on September 4, 2026 including GST and net of taxes amounting to ₹ 3,018. The initial accounting is in progress at the time of these consolidated financial statements are authorized for issue and fair value of measurement of the assets and liabilities and the provisional purchase price allocation pursuant to Ind AS are being assessed by an independent expert and are still on going. The Eva brand primarily operates in the personal care category, offering products such as deodorants, no-gas perfumes, talcum powder, and lip balms. The Good Home brand operates in household category, with products including air care, scrub pads, drain cleaners, and home cleaning tools.

B) Indeco acquisition:

On April 9, 2026, the Company, through its wholly-owned subsidiary, Wipro Pari Italy S.r.L entered into a Sale and Purchase Agreement to acquire 91% of the equity share capital of M/s Indeco Ind S.p.A and acquired the Indeco Group effective from July 9, 2026 for estimated consideration of Euro 191 Million & Euro 12 Million earnout which will be paid based on conditions defined under SPA. The initial accounting is in progress at the time of these consolidated financial statements are authorized for issue and fair value of measurement of the assets and liabilities and the provisional purchase price allocation pursuant to Ind AS are being assessed by an independent expert and are still on going. The Indeco Group is engaged in the manufacturing of hydraulic attachment includes Hydraulic Hammers, Mulching head, Shears, Pulverizers for customers in the Heavy equipment sector. The agreement includes a call option in favour of the company and a corresponding put option in favour of the seller (Vico SRL) for the remaining 9% equity interest exercisable during the calendar year 2027, at an enterprise value determined based on weighted average adjusted EBITDA for the financial years 2026 to 2027.



Notes to the consolidated financial statements

for the year ended 31st March 2026

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

C) S Brands acquisition:

On February 11, 2026, the Company, through its wholly-owned subsidiary, Wipro Unza Holdings Limited, entered into a Sale and Purchase Agreement (SPA) with Goodway Holdings Inc. to acquire 100% of the equity share capital of S Brands Consumer Care Inc. for a consideration of Eight Billion Pesos (P 8,000,000,000.00). The initial accounting is in progress at the time of these consolidated financial statements are authorized for issue and fair value of measurement of the assets and liabilities and the provisional purchase price allocation pursuant to Ind AS are being assessed by an independent expert and are still on going. S Brands Consumer Care Inc. is engaged in the business of manufacturing, marketing, selling, and distributing personal care, insect repellent, hair care, and skincare and cosmetic products such as cleansers, shampoos, lotions, oils, perfumes or colognes, sanitizers, alcohols and other disinfectants, hair gel and other types of related products.

D) Dermatouch acquisition:

On August 12, 2026, the Company, Wipro Enterprises Private Limited entered into a Share Purchase Agreement (SPA) to acquire 60% of the equity share capital of Cloud Wellness Private Limited (Brand Dermatouch), [Acquired Entity], for an Enterprises Valuation of ₹ 387.5 Crores. Transaction is a mix of Primary Equity infusion into the Company and Secondary share purchase from existing shareholders. Balance 40% of the shares will be acquired by Company over next 3 years. The initial accounting is in progress at the time of these consolidated financial statements are authorized for issue and fair value of measurement of the assets and liabilities and the provisional purchase price allocation pursuant to Ind AS are being assessed by an independent expert and are still on going. Dermatouch is in the business of concern-based pharmacy skincare products, focused on addressing a wide spectrum of evolving skin concerns and consumer needs. Built around concerns such as pigmentation, acne, brightening and sun protection, the brand offers science-backed skincare solutions across formats.

E) Increase in Paid up capital during the year:

- I. Pursuant to the approval of the Board via Circular Resolution on June 11, 2026, the authorized share capital was increased by ₹5000 crores of 500 crores 2.0% Optionally Convertible Preference Shares of ₹10 each.
- II. The Paid-up share capital was increased by ₹2500 crores, by issuing 250 crores 2.0% Optionally Convertible Preference Shares of ₹10 each to Azim Premji Trust on June 29, 2026.

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

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



Kumar Chander

Kumar Chander
CEO - Wipro Consumer
Care & Lighting Business
and Managing
Director
DIN: 11380921

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

Anita Sandeep Zolshi
Anita Sandeep Zolshi
Chief Financial Officer

Bengaluru
24 September, 2026

