



April 15, 2020

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

The Manager- Listing
BSE Limited
(BSE: 507685)

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

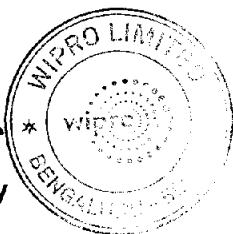
The Board of Directors of Wipro Limited ("the Board"), have at their meeting held on April 15, 2020, which concluded at 3.40 PM, considered and approved the following:

1. Financial results of the Company for the quarter and year ended March 31, 2020. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Audited Standalone and Consolidated financial results under IndAS and Audited Consolidated financial results under IFRS for the quarter and year ended March 31, 2020, together with the Auditor's Report. We have also uploaded the financial results on the Company's website at www.wipro.com.
2. The Board has not recommended any final dividend. The interim dividend of Rs.1/- declared by the Board at its meeting held on January 14, 2020 shall be considered as the final dividend for the financial year 2019-20. Thus, the total dividend for the financial year 2019-20 remains Rs.1/- per equity share.

Thanking You,

For Wipro Limited


M Sanaula Khan
Company Secretary



ENCL: As Above

Registered Office:

Wipro Limited
Doddakannelli
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Bengaluru 560 035
India

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **WIPRO LIMITED** ("the Company"), for the three months and year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

Basis for Opinion

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

Management's Responsibilities for the Interim Standalone Financial Results

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

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

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

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

Auditor's Responsibilities for the Audit of the Interim Standalone Financial Results

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

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

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

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

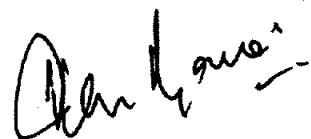
Materiality is the magnitude of misstatements in the Interim Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Interim Standalone Financial Results may be influenced. We consider quantitative materiality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

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

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

For DELOITTE HASKINS & SELLS LLP

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



Vikas Bagaria
Partner
(Membership No. 60408)

UDIN:

Bengaluru, April 15, 2020

AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2020 UNDER Ind AS

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

	Particulars	Three months ended			Year ended	
		March 31,2020	December 31,2019	March 31,2019	March 31,2020	March 31,2019
I	Income					
	Income from operations					
	a) Revenue	131,272	126,959	123,213	503,877	480,298
	b) Other operating income	-	-	745	193	940
II	Other income	5,637	5,212	7,424	24,766	25,686
III	Total Income (I+II)	136,909	132,171	131,382	528,836	506,924
IV	Expenses					
	a) Purchases of stock-in-trade	2,442	1,847	3,119	7,983	11,420
	b) Changes in inventories of finished goods and stock-in-trade	105	174	(204)	1,599	(553)
	c) Employee benefits expense	68,114	65,593	61,599	261,718	238,085
	d) Finance costs	1,188	1,349	2,047	5,352	5,249
	e) Depreciation and amortisation expense	3,090	2,937	2,218	11,411	9,343
	f) Sub-contracting/ technical fees/ third party application	23,419	21,075	22,974	87,918	89,225
	g) Travel	3,447	4,202	3,812	15,373	15,005
	h) Facility expenses	3,624	3,456	3,510	13,925	14,598
	i) Communication	1,003	931	848	3,784	3,698
	j) Legal and professional charges	751	790	607	2,784	2,525
	k) Marketing and brand building	546	508	700	2,227	2,304
	l) Other expenses	1,553	982	8,324	4,685	17,320
	Total Expenses (IV)	109,282	103,844	109,554	418,759	408,219
V	Profit before tax (III-IV)	27,627	28,327	21,828	110,077	98,705
VI	Tax expense					
	a) Current tax	5,718	5,197	5,137	22,067	22,725
	b) Deferred tax	326	517	1,031	1,203	(160)
	Total tax expense (VI)	6,044	5,714	6,168	23,270	22,565
VII	Profit for the period (V-VI)	21,583	22,613	15,660	86,807	76,140
VIII	Total Other comprehensive income for the period	(2,718)	(2,417)	1,626	(4,284)	1,246
IX	Total comprehensive income for the period (VII+VIII)	18,865	20,196	17,286	82,523	77,386
X	Paid up equity share capital (Face value ₹2 per share)	11,427	11,426	12,068	11,427	12,068
XI	Reserve excluding revaluation reserves as per balance sheet				453,110	481,852
XII	Earnings per equity share					
	Equity shares of par value ₹2/- each (EPS for three months ended period is not annualised)					
	Basic (in ₹)	3.79	3.95	2.61	14.88	12.67
	Diluted (in ₹)	3.77	3.95	2.60	14.84	12.64

1. The audited standalone financial results for the three months and year ended March 31, 2020 have been approved by the Board of Directors of the Company at its meeting held on April 15, 2020. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit report with unmodified opinion on the standalone financial results for the three months and year ended March 31, 2020.
2. The above standalone financial results have been prepared from the interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements and is incorporated in the consolidated financial results.

4. Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information upto the date of approval of these standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

5. Adoption of Ind AS 116 – Leases: On April 1, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone results for the three months ended March 31, 2020, December 31, 2019 and year ended March 31, 2020.
6. The Company concluded the sale of Workday and Cornerstone OnDemand business on May 31, 2019.

Sale of hosted data center service business: During the year ended March 31, 2019, the Company has concluded the divestment of its hosted data center business in Singapore and United Kingdom.

Loss of control in subsidiary: During the year ended March 31, 2019, the Company has reduced its equity holding from 74% to 11% in Wipro Airport IT Services Limited.

The loss/ gain for the year ended March 31, 2019 on these transactions is insignificant.

7. Other expenses for the year ended March 31, 2019 include an amount of ₹ 5,141 paid to National Grid on settlement of a legal claim against the Company. Other expenses for the three months and year ended March 31, 2019 include an amount of ₹ 7,356 as a provision for diminution of investment in subsidiaries.
8. On September 30, 2019, the Company has acquired the customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited, through a Business Transfer Agreement for a cash consideration of ₹ 3,230. This transaction will help us deepen our service offerings in BFSI industry vertical. The following table presents the provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 215
Customer related intangibles	2,294
Marketing related intangibles	32
Total	₹ 2,541
Goodwill	689
Total purchase price	₹ 3,230

The goodwill of ₹ 689 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill and intangibles are deductible for income tax purposes.

The pro-forma effects of this business combination on the Company's results were not material.

9. Balance Sheet

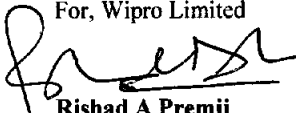
	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	50,473	38,742
Right-of-Use Assets	8,160	-
Capital work-in-progress	18,735	21,127
Goodwill	4,571	3,882
Other intangible assets	3,190	1,386
Financial assets		
Investments	77,350	82,503
Derivative assets	-	173
Trade receivables	4,462	4,373
Other financial assets	4,416	3,843
Deferred tax assets (net)	4,333	3,910
Non-current tax assets (net)	11,103	20,549
Other non-current assets	9,138	12,189
Total non-current assets	195,931	192,677
Current assets		
Inventories	1,741	3,403
Financial assets		
Investments	189,635	219,988
Trade receivables	92,570	90,463
Cash and cash equivalents	104,440	103,902
Derivative assets	2,964	4,920
Unbilled receivables	17,964	16,023
Loans to subsidiaries	9,472	-
Other financial assets	6,807	5,813
Current tax assets (net)	839	3,307
Contract assets	12,432	10,845
Other current assets	18,269	18,640
Total current assets	457,133	477,304
TOTAL ASSETS	653,064	669,981
EQUITY		
Equity Share capital	11,427	12,068
Other equity	453,110	481,852
Total equity	464,537	493,920
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	251	220
Derivative liabilities	138	-
Other financial liabilities	146	-
Lease Liabilities	5,997	-
Provisions	2,133	1,196
Deferred tax liabilities (net)	-	104
Non-current tax liabilities (net)	11,654	9,978
Other non-current liabilities	3,770	3,117
Total non-current liabilities	24,089	14,615
Current liabilities		
Financial liabilities		
Borrowings	50,019	50,522
Trade payables	45,426	47,655
Derivative liabilities	7,231	1,270
Lease Liabilities	3,124	-
Other financial liabilities	18,657	24,990
Contract Liabilities	14,272	14,862
Provisions	11,302	9,290
Current tax liabilities (net)	9,758	7,185
Other current liabilities	4,649	5,672
Total current liabilities	164,438	161,446
TOTAL LIABILITIES	188,527	176,061
TOTAL EQUITY AND LIABILITIES	653,064	669,981

10. Statement of Cash Flows

	For the year ended	
	March 31, 2020	March 31, 2019
Cash flows from operating activities:		
Profit for the year	86,807	76,140
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
(Gain)/ Loss on sale of property, plant and equipment, net	10	(182)
Depreciation and amortisation expense	11,411	9,343
Unrealised exchange (gain)/loss, net and exchange loss on borrowings	6,602	(278)
Share based compensation expense	1,262	1,846
Income tax expense	23,270	22,565
Dividend, gain from investments and interest (income)/expenses, net	(20,460)	(17,059)
Gain from sale of business and loss of control in subsidiary, net	(193)	(940)
Provision for diminution in the value of non-current investments	-	7,356
Changes in operating assets and liabilities:		
Trade receivables	(2,058)	4,769
Unbilled receivables and contract assets	(3,295)	3,773
Inventories	1,663	(459)
Other assets	(503)	130
Trade payables, accrued expenses, other liabilities and provisions	(7,341)	16,877
Contract liabilities	(590)	2,009
Cash generated from operating activities before taxes	96,585	125,890
Income taxes paid, net	(5,904)	(23,789)
Net cash generated from operating activities	90,681	102,101
Cash flows from investing activities:		
Purchase of property, plant and equipment	(18,326)	(18,688)
Proceeds from sale of property, plant and equipment	490	1,023
Purchase of investments	(1,176,999)	(924,397)
Investment in subsidiaries	-	(36,226)
Proceeds from sale of investments	1,209,778	953,979
Proceeds from Redemption of Preference Shares in Subsidiaries	5,055	-
Loans to subsidiaries	(9,472)	-
Proceeds from sale of hosted data centre business and loss of control in subsidiary, net of related expenses and cash	923	646
Payment for business acquisition, including deposits and escrow, net of cash acquired	(3,230)	-
Interest received	22,707	19,604
Dividend received	1,101	353
Net cash generated from/(used in) investing activities	32,027	(3,706)
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	5	4
Repayment of loans and borrowings	(106,833)	(60,681)
Proceeds from loans and borrowings	102,509	56,537
Payment for buyback of shares, including transaction cost	(105,311)	-
Repayment of lease liabilities	(3,255)	-
Interest paid	(2,558)	(4,357)
Payment of cash dividend (including dividend tax thereon)	(6,887)	(5,454)
Net cash used in financing activities	(122,330)	(13,951)
Net increase in cash and cash equivalents during the year	378	84,444
Adjustment on account of merger	-	203
Effect of exchange rate changes on cash and cash equivalents	163	30
Cash and cash equivalents at the beginning of the year	103,899	19,222
Cash and cash equivalents at the end of the year	104,440	103,899

By order of the Board,

Place: Bengaluru
Date: April 15, 2020

For, Wipro Limited

Rishad A Premji
Chairman

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three months and year ended March 31, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. includes the results of the entities as listed in note 5 to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

Basis for Opinion

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

Management's Responsibilities for the Interim Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related audited interim condensed consolidated financial statements. The Company's Board of Directors are

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responsible for the preparation and presentation of the Interim Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Interim Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

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resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Interim Consolidated Financial Results, including the disclosures, and whether the Interim Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Interim Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Interim Consolidated Financial Results.

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

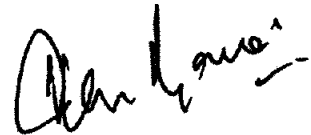
We communicate with those charged with governance of the Company and such other entities included in the Interim Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Vikas Bagaria
Partner
(Membership No.60408)

UDIN:

Bengaluru, April 15, 2020

WIPRO LIMITED CIN: L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakanneli, Sarjapur Road, Bengaluru - 560035, India Website: www.wipro.com ; Email id – info@wipro.com ; Tel: +91-80-2844 0011 ; Fax: +91-80-2844 0054 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2020 UNDER Ind AS (₹ in millions, except share and per share data, unless otherwise stated)						
	Particulars	Three months ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
I	Income from operations					
	a) Revenue	157,110	154,705	150,063	610,232	585,845
	b) Other operating income	395	-	1,546	1,144	4,344
II	Other income	5,900	6,097	7,544	27,250	26,138
III	Total Income (I+II)	163,405	160,802	159,153	638,626	616,327
IV	Expenses					
	a) Purchases of stock-in-trade	2,937	2,083	3,340	9,360	14,073
	b) Changes in inventories of finished goods and stock-in-trade	208	604	(37)	2,022	(673)
	c) Employee benefits expense	85,448	82,381	77,387	326,571	299,774
	d) Finance costs	1,653	1,844	2,530	7,328	7,375
	e) Depreciation, amortisation and impairment expense	5,796	5,294	5,593	20,855	19,467
	f) Sub-contracting / technical fees / third party application	22,771	22,764	23,934	90,521	94,725
	g) Facility expenses	5,071	4,881	5,838	19,733	22,213
	h) Travel	4,031	4,956	4,463	18,169	17,768
	i) Communication	1,317	1,213	1,097	4,812	4,561
	j) Marketing and brand building	579	690	744	2,532	2,714
	k) Legal and Professional charges	1,256	1,142	630	4,733	4,361
	l) Lifetime expected credit loss and provision for deferred contract cost	394	(72)	(274)	1,043	980
	m) Other expenses	2,299	2,262	1,888	8,457	13,524
	Total Expenses	133,760	130,042	127,133	516,136	500,862
V	Share of profits/ (loss) of associates accounted for using equity method	13	34	(17)	29	(43)
VI	Profit before tax (III-IV+V)	29,658	30,794	32,003	122,519	115,422
VII	Tax expense					
	a) Current tax	6,336	5,728	4,508	24,324	23,649
	b) Deferred tax	(130)	436	2,556	477	1,594
	Total Tax Expense	6,206	6,164	7,064	24,801	25,243
VIII	Profit for the period (VI-VII)	23,452	24,630	24,939	97,718	90,179
IX	Total Other comprehensive income for the period	1,492	267	1,040	4,257	800
	Total comprehensive income for the period (VIII+IX)	24,944	24,897	25,979	101,975	90,979
X	Profit for the period attributable to:					
	Equity holders of the Company	23,261	24,559	24,835	97,223	90,037
	Non-controlling interest	191	71	104	495	142
	Total comprehensive income for the period attributable to:	23,452	24,630	24,939	97,718	90,179
	Equity holders of the Company	24,649	24,813	25,905	101,322	90,728
	Non-controlling interest	295	84	74	653	251
	Total comprehensive income for the period attributable to:	24,944	24,897	25,979	101,975	90,979
XI	Paid up equity share capital (Face value ₹ 2 per share)	11,427	11,426	12,068	11,427	12,068
XII	Reserves excluding revaluation reserves and Non-controlling interest as per balance sheet				541,790	552,158
XIII	Earnings per equity share (EPS) (Equity shares of par value ₹ 2/- each) (EPS for the three months ended period is not annualised)					
	Basic (in ₹)	4.09	4.31	4.13	16.67	14.99
	Diluted (in ₹)	4.08	4.30	4.12	16.63	14.95

1. The audited consolidated financial results of the Company for the three months and year ended March 31, 2020 have been approved by the Board of Directors of the Company at its meeting held on April 15, 2020. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the interim consolidated financial results for the three months and year ended March 31, 2020.
2. The interim condensed consolidated financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016
3. **Estimation uncertainty relating to the global health pandemic on COVID-19**

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these consolidated financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Company will continue to closely monitor any material changes to future economic conditions.

4. Adoption of Ind AS 116 – Leases

On April 1, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116, did not have any material impact on the interim condensed consolidated results for three months ended March 31, 2020, December 31, 2019 and year ended March 31, 2020.

5. List of subsidiaries and investments accounted for using equity method as at March 31, 2020 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC	Wipro Gallagher Solutions, LLC	Opus Capital Markets Consultants, LLC	USA
		Wipro Promax Analytics Solutions Americas, LLC	USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
		HealthPlan Services, Inc. **	USA
		Appirio, Inc. **	USA
		Cooper Software, Inc.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
		International TechneGroup Incorporated **	USA
		Rational Interaction, Inc. **	USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited	Designit A/S	Designit Denmark A/S	U.K.
		Designit Germany GmbH	Denmark
		Designit Oslo A/S	Denmark
		Designit Sweden AB	Germany
		Designit T.L.V Ltd.	Norway
		Designit Tokyo Ltd.	Sweden
		Designit Spain Digital, S.L. **	Israel
	Wipro Europe Limited		Japan
			Spain
			U.K.
		Wipro UK Limited	U.K.

	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
Wipro IT Services SE (formerly Wipro Cyprus SE)	Wipro Doha LLC # Wipro Technologies SA DE CV Wipro Philippines, Inc. Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Information Technology Egypt SAE Wipro Arabia Co. Limited * Wipro Poland SP Z.O.O Wipro IT Services Poland SP Z.O.O Wipro Technologies Australia Pty Ltd Wipro Corporate Technologies Ghana Limited Wipro Technologies South Africa (Proprietary) Limited Wipro IT Service Ukraine, LLC Wipro Information Technology Netherlands BV. Wipro Technologies SA Wipro Technologies S.R.L. PT. WT Indonesia Wipro (Thailand) Co. Limited Wipro Bahrain Limited Co. S.P.C. Wipro Gulf LLC Rainbow Software LLC	Wipro Holdings Investment Korlátolt Felelősségű Társaság Women's Business Park Technologies Limited * Wipro Technologies Nigeria Limited Wipro Portugal S.A. ** Wipro Technologies Limited Wipro Technology Chile SPA Wipro Solutions Canada Limited Wipro Information Technology Kazakhstan LLP Wipro Technologies W.T. Sociedad Anonima Wipro Outsourcing Services (Ireland) Limited Wipro Technologies VZ, C.A. Wipro Technologies Peru S.A.C. Wipro do Brasil Servicos de Tecnologia S.A. Wipro do Brasil Tecnologia Ltda **	U.K. Qatar Mexico Philippines Hungary Hungary Egypt Saudi Arabia Saudi Arabia Poland Poland Australia Ghana South Africa Nigeria Ukraine Netherlands Portugal Russia Chile Canada Kazakhstan Costa Rica Ireland Venezuela Peru Brazil Brazil Argentina Romania Indonesia Thailand Bahrain Sultanate of Oman Iraq
Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China Malaysia
Wipro Chengdu Limited			China
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India

* All the above direct subsidiaries are 100% held by the Company except that the Company holds 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.

51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

The Company controls 'The Wipro SA Broad Based Ownership Scheme Trust', 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD incorporated in South Africa and Wipro Foundation in India

** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Technologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, Appirio, Inc, International TechneGroup Incorporated and Rational Interaction, Inc. are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH	Cellent GmbH Cellent GmbH	Portugal Germany Germany Austria
Wipro do Brasil Technologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil Brazil
Designit Spain Digital, S.L.	Designit Colombia S A S Designit Peru SAC		Spain Colombia Peru
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd IT S.R.L.	Mech Works S.R.L.	USA U.K. Israel Italy Italy
Appirio, Inc.	Appirio, K.K Topcoder, LLC. Appirio Ltd	Apprio Ltd (UK)	USA Japan USA Ireland U.K.
Rational Interaction, Inc.	Rational Consulting Australia Pty Ltd Rational Interaction Limited		USA Australia Ireland

As at March 31, 2020 the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, accounted for using the equity method.

The list of controlled trusts are:

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

6. Segment information:

The Company is organised into the following operating segments: IT Services, IT Products and India State Run Enterprise services segment (ISRE).

IT Services: The IT Services segment primarily consists of IT Service offerings to customers organized by industry verticals.

The industry verticals are as follows: Banking, Financial Services and Insurance (BFSI), Health Business unit (Health BU), Consumer Business unit (CBU), Energy, Natural Resources & Utilities (ENU), Manufacturing (MFG), Technology (TECH) and Communications (COMM). Key service offerings to customers includes software application development and maintenance, research and development services for hardware and software design, business application services, analytics, consulting, infrastructure outsourcing services and business process services.

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

India State Run Enterprise segment (ISRE): This segment consists of IT Services offerings to entities/ departments owned or controlled by Government of India and/ or any State Governments.

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The Chairman of the Company evaluates the segments based on their revenue growth and operating income.

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

Particulars	Three months ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited	Audited
Revenue					
IT Services					
BFSI	46,690	46,612	46,043	184,457	175,262
Health BU	20,589	19,799	19,288	78,240	75,081
CBU	25,669	25,443	23,667	97,008	89,313
ENU	19,570	19,553	18,628	76,443	72,830
TECH	19,503	18,584	18,402	75,895	76,591
MFG	12,486	12,450	11,551	48,158	46,496
COMM	8,453	8,565	8,286	33,840	32,680
Total of IT Services	152,960	151,006	145,865	594,041	568,253
IT Products	2,792	2,576	2,759	11,010	12,312
ISRE	2,341	1,847	1,787	8,400	8,544
Reconciling Items	10	3	(32)	(50)	(49)
Total Revenue	158,103	155,432	150,379	613,401	589,060
Other operating income					
IT Services	395	-	1,546	1,144	4,344
Total other operating income	395	-	1,546	1,144	4,344
Segment Result					
IT Services					
BFSI	8,144	8,246	9,649	34,132	33,831
Health BU	3,049	3,186	1,940	12,027	8,638
CBU	4,546	4,725	4,716	16,729	16,828
ENU	3,766	3,130	2,787	12,176	7,081
TECH	3,906	3,256	3,031	14,312	15,916
MFG	2,336	2,385	2,262	9,252	8,327
COMM	1,330	1,444	985	5,336	4,396
Unallocated	(547)	1,360	1,161	2,577	3,142
Other Operating Income	395	-	1,546	1,144	4,344
Total of IT Services	26,925	27,732	28,077	107,685	102,503
IT Products	116	(140)	(93)	(282)	(1,047)
ISRE	(481)	(528)	(775)	(1,822)	(1,829)
Reconciling Items	(169)	170	113	156	290
Total segment result	26,391	27,234	27,322	105,737	99,917
Finance costs	(1,653)	(1,844)	(2,530)	(7,328)	(7,375)
Other Income	4,907	5,370	7,228	24,081	22,923
Share of profit/ (loss) of associates accounted for using equity method	13	34	(17)	29	(43)
Profit before tax	29,658	30,794	32,003	122,519	115,422

Notes:

- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of traded cloud-based licenses is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of foreign exchange gains of ₹ 993, ₹ 727 and ₹ 316 for the three months ended March 31, 2020, December 31, 2019 and March 31, 2019, respectively, and ₹ 3,169 and ₹ 3,215 for the year ended March 31, 2020 and 2019, respectively, net, in revenues (which is reported as a part of 'Other income' in the interim condensed consolidated statement of profit and loss).

- d) For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight-line amortization. The differential impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual operating segments is reported in reconciling items.
- e) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under reconciling items.
- f) Other Operating income of ₹ 395, Nil and ₹ 1,546 for the three months ended March 31, 2020, December 31, 2019 and March 31, 2019, respectively and ₹ 1,144 and ₹ 4,344 for the year ended March 31, 2020 and 2019, respectively, is included as a part of IT Services segment results. Refer Note 9.
- g) Segment results for ENU industry vertical for the year ended March 31, 2019, is after considering the impact of ₹ 5,141 paid to National Grid on settlement of a legal claim against the Company.
- h) Segment results for Health BU industry vertical for the three months and year ended March 31, 2019, is after considering the impact of impairment charges on certain software platform and intangible assets recognized on acquisitions amounting to ₹ 1,480 and ₹ 2,318, respectively.

7. Consolidated Balance Sheet:

	As at	
	March 31, 2020	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	60,617	47,665
Right-of-Use Assets	16,748	-
Capital work in progress	18,811	21,418
Goodwill	126,894	113,220
Other intangible assets	16,362	13,762
Investments accounted for using the equity method	1,383	1,235
Financial assets		
Investments	9,302	6,916
Derivative assets	-	173
Trade receivables	6,049	4,373
Other financial assets	5,881	5,146
Deferred tax assets (net)	6,005	5,604
Non-current tax assets (net)	11,414	20,603
Other non-current assets	13,472	17,227
Total non-current assets	292,938	257,342
Current assets		
Inventories	1,865	3,951
Financial assets		
Investments	189,635	220,716
Trade receivables	104,474	100,489
Cash and cash equivalents	144,499	158,529
Derivative assets	3,025	4,931
Unbilled receivables	25,209	22,880
Other financial assets	8,614	14,611
Current tax assets (net)	2,882	7,435
Contract assets	17,143	15,038
Other current assets	22,505	23,086
	519,851	571,666
Assets held for sale	-	240
Total current assets	519,851	571,906
TOTAL ASSETS	812,789	829,248
EQUITY AND LIABILITIES		
Equity		
Share capital	11,427	12,068
Other equity	541,790	552,158
Equity attributable to the equity holders of the Company	553,217	564,226
Non-controlling interest	1,875	2,637
Total equity	555,092	566,863
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,840	28,368
Derivative liabilities	138	-
Lease liabilities	12,638	-
Other financial liabilities	151	-
Deferred tax liabilities (net)	2,793	3,384
Non-current tax liabilities (net)	13,205	11,023
Other non-current liabilities	3,771	3,176
Provisions	3,768	2,084
Total non-current liabilities	41,304	48,035
Current liabilities		
Financial liabilities		
Borrowings	54,020	68,085
Trade payables	58,400	62,660
Derivative liabilities	7,231	1,310
Lease liabilities	6,560	-
Other financial liabilities	39,810	29,302
Contract liabilities	18,775	24,768
Current tax liabilities (net)	11,731	9,541
Other current liabilities	6,503	7,627
Provisions	13,363	11,057
Total current liabilities	216,393	214,350
TOTAL LIABILITIES	257,697	262,385
TOTAL EQUITY AND LIABILITIES	812,789	829,248

8. Statement of cash flows:

	Year ended March 31,	
	2020	2019
Cash flows from operating activities:		
Profit for the year	97,718	90,179
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
(Gain)/ loss on sale of property, plant and equipment and intangible assets, net	(11)	(309)
Depreciation, amortization and impairment	20,855	19,467
Unrealized exchange (gain)/ loss, net and exchange (gain)/ loss on borrowings	6,376	(546)
Share based compensation expense	1,262	1,938
Share of net (profit)/ loss of associates accounted for using equity method	(29)	43
Income tax expense	24,801	25,243
Dividend, gain from investments and interest (income)/expenses, net	(18,945)	(17,371)
Gain from sale of business and loss of control in subsidiary, net	(1,144)	(4,344)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(3,327)	1,392
Unbilled receivables and contract assets	(3,561)	4,580
Inventories	2,085	(566)
Other assets	(80)	(6,909)
Trade payables, accrued expenses, other liabilities and provisions	(12,401)	20,844
Contract liabilities	(6,572)	7,824
Cash generated from operating activities before taxes	107,027	141,465
Income taxes paid, net	(6,384)	(25,149)
Cash generated from operating activities	100,643	116,316
Cash flows from investing activities:		
Purchase of property, plant and equipment	(23,497)	(22,781)
Proceeds from sale of property, plant and equipment	1,270	1,940
Purchase of investments	(1,178,247)	(930,614)
Proceeds from sale of investments	1,212,826	954,954
Proceeds from sale of hosted data centre services business and loss of control in subsidiary, net of related expenses and cash	-	26,103
Payment for business acquisitions including deposits and escrow, net of cash acquired	(10,003)	-
Proceeds from sale of business	7,459	-
Interest received	23,837	20,163
Dividend received	367	361
Cash generated in investing activities	34,012	50,126
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	14	4
Repayment of loans and borrowings	(132,380)	(104,039)
Proceeds from loans and borrowings	106,342	65,161
Repayment of lease liabilities	(6,784)	-
Payment for deferred contingent consideration in respect of business combination	-	(265)
Payment for buy back of shares, including transaction cost	(105,311)	-
Interest paid	(4,601)	(4,796)
Payment of cash dividend (including dividend tax thereon)	(6,863)	(5,434)
Payment of cash dividend to Non-controlling interest	(1,415)	-
Cash used in financing activities	(150,998)	(49,369)
Net increase in cash and cash equivalents during the year	(16,343)	117,073
Effect of exchange rate changes on cash and cash equivalents	1,922	526
Cash and cash equivalents at the beginning of the year	158,525	40,926
Cash and cash equivalents at the end of the year	144,104	158,525

9. Other operating income:

Year ended March 31, 2019

Sale of hosted data center services business: During the year ended March 31, 2019, the Company had concluded the divestment of its hosted data center services business.

The calculation of the gain on sale is shown below:

Particulars	Total
Cash considerations (net of disposal costs ₹ 660)	₹ 25,432
Less: Carrying amount of net assets disposed (including goodwill of ₹ 13,009)	(26,455)
Add: Reclassification of exchange difference on foreign currency translation	4,131
Gain on sale	₹ 3,108

In accordance with the sale agreement, total cash consideration was ₹ 28,124 and the Company paid ₹ 3,766 to subscribe for units issued by the buyer. Units amounting to ₹ 2,032 are callable by the buyer if certain business targets committed by the Company are not met over a period of three years. The fair value of these callable units was estimated to be insignificant as at March 31, 2019. Consequently, the sale consideration accounted of ₹ 24,358 and units amounting to ₹ 1,734 issued by the buyer.

Loss of control in subsidiary: During the year ended March 31, 2019, the Company had reduced its equity holding from 74% to 11% in Wipro Airport IT Services Limited. The loss/ gain on this transaction is insignificant.

Sale of Workday and Cornerstone OnDemand business: During the year ended March 31, 2019, the Company has concluded the Sale of Workday and Cornerstone OnDemand business except in Portugal, France and Sweden.

The calculation of the gain is as shown below:

Particulars	Total
Cash considerations	₹ 6,645
Less: Carrying amount of net assets disposed (includes goodwill of ₹ 4,893 and intangible assets of ₹ 740)	(5,475)
Add: Reclassification of exchange difference on foreign currency translation	79
Gain on Sale	₹ 1,249

Assets pertaining to Portugal, France and Sweden are classified as Assets held for sale ₹ 240 as at March 31, 2019, which was concluded on May 31, 2019. These disposal groups do not constitute a major component of the Company and hence were not classified as discontinued operations.

Year ended March 31, 2020

During the year ended March 31, 2020, the Company concluded the sale of assets pertaining to Workday and Cornerstone OnDemand business in Portugal, France and Sweden. Gain arising from such transaction ₹ 152 has been recognized under Other operating income.

During the year ended March 31, 2020, the Company has partially met the first year and second-year business targets pertaining to sale of data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ 395 and ₹ 992 for the three months and year ended March 31, 2020 respectively, has been recognized under Other operating income.

10. Business combinations:

During the year ended March 31, 2020, the Company has completed three business combinations (which individually are not material) for a total consideration of ₹ 10,433. These include (a) taking over customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited, (b) acquisition of International TechneGroup Incorporated, a global digital engineering and manufacturing solutions Company and (c) acquisition of Rational Interaction, Inc, a digital customer experience management Company. The following table presents the allocation of purchase price:

Description	Purchase price allocated
Net assets	₹ 907
Customer related intangibles	4,535
Marketing related intangibles	371
Deferred tax liabilities on intangible assets	(213)
Total	₹ 5,600
Goodwill	4,833
Total purchase price	₹ 10,433

Net assets acquired include ₹ 317 of cash and cash equivalents.

The goodwill of ₹ 4,833 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is partially deductible for income tax purposes in India and USA.

The pro-forma effects of these business combinations on the Company's results were not material.

By order of the Board,

For, Wipro Limited

Place: Bengaluru

Date: April 15, 2020


Rishad A Premji

Chairman

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three months and year ended March 31, 2020 ("the Statement").

In our opinion and to the best of our information and according to the explanations given to us, the Statement gives a true and fair view in conformity with the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB") of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

Basis for Opinion

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

Management's Responsibilities for the Interim Consolidated Financial Results

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

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

Deloitte Haskins & Sells LLP

purpose of preparation of this Interim Consolidated Financial Results by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Results

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

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

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

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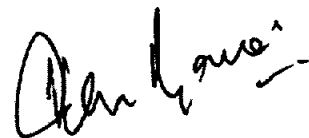
- Evaluate the overall presentation, structure and content of the Interim Consolidated Financial Results, including the disclosures, and whether the Interim Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Interim Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Interim Consolidated Financial Results.

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

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

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

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



Vikas Bagaria
Partner
(Membership No.60408)

UDIN:

Bengaluru, April 15, 2020

WIPRO LIMITED

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2020

UNDER IFRS (IASB)

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

	Particulars	Three months ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Income from operations					
	a) Revenue	157,110	154,705	150,063	610,232	585,845
	b) Other operating income	395	-	1,546	1,144	4,344
	c) Foreign exchange gains/(losses),net	993	727	316	3,169	3,215
I	Total income from operations	158,498	155,432	151,925	614,545	593,404
	Expenses					
	a) Purchase of stock-in-trade	2,937	2,083	3,340	9,360	14,073
	b) (Increase)/Decrease in inventories of finished goods and stock-in-trade	208	604	(37)	2,022	(673)
	c) Employee benefit expense	85,448	82,381	77,387	326,571	299,774
	d) Depreciation, amortization and impairment	5,798	5,295	5,595	20,862	19,474
	e) Sub-contracting/ technical fees	22,771	22,764	23,934	90,521	94,725
	f) Facility expenses	5,071	4,881	5,838	19,733	22,213
	g) Travel	4,031	4,956	4,463	18,169	17,768
	h) Communication	1,317	1,213	1,097	4,812	4,561
	i) Legal and professional fees	1,256	1,142	630	4,733	4,361
	j) Marketing and brand building	579	690	744	2,532	2,714
	k) Lifetime expected credit loss and provision for deferred contract cost	394	(72)	(274)	1,043	980
	l) Other expenses	2,299	2,262	1,888	8,457	13,524
II	Total expenses	132,109	128,199	124,605	508,815	493,494
III	Finance expenses	1,653	1,844	2,530	7,328	7,375
IV	Finance and Other Income	4,907	5,370	7,228	24,081	22,923
V	Share of net profit/(loss) of associates accounted for using the equity method	13	34	(17)	29	(43)
VI	Profit before tax [I-II-III+IV+V]	29,656	30,793	32,001	122,512	115,415
VII	Tax expense	6,205	6,164	7,064	24,799	25,242
VIII	Net profit for the period [VI-VII]	23,451	24,629	24,937	97,713	90,173
IX	Total Other comprehensive income	1,724	297	1,008	4,613	1,023
	Total comprehensive income for the period [VIII+IX]	25,175	24,926	25,945	102,326	91,196
X	Profit for the period attributable to:					
	Equity holders of the Company	23,260	24,558	24,833	97,218	90,031
	Non-controlling Interest	191	71	104	495	142
		23,451	24,629	24,937	97,713	90,173
	Total comprehensive income for the period attributable to:					
	Equity holders of the Company	24,880	24,842	25,871	101,673	90,945
	Non-controlling Interest	295	84	74	653	251
		25,175	24,926	25,945	102,326	91,196
XI	Paid up equity share capital (Face value ₹ 2 per share)	11,427	11,426	12,068	11,427	12,068
XII	Reserves excluding revaluation reserves and Non Controlling Interest as per balance sheet				546,031	556,048

XIII Earnings per share (EPS)					
(Equity shares of par value of ₹ 2/- each)					
(EPS for the three months ended period is not annualized)					
Basic (in ₹)	4.09	4.31	4.13	16.67	14.99
Diluted (in ₹)	4.07	4.30	4.12	16.62	14.95

- The audited consolidated financial results of the Company for the three months and year ended March 31, 2020 have been approved by the Board of Directors of the Company at its meeting held on April 15, 2020. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued an audit report with unmodified opinion on the consolidated financial results.
- The above consolidated financial results have been prepared from the interim condensed consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").
- Estimation uncertainty relating to the global health pandemic on COVID-19**
In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these consolidated financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- Adoption of IFRS 16 – Leases**
On April 1, 2019, the Company has adopted IFRS 16, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IFRS 16, did not have any material impact on the interim condensed consolidated results for three months ended March 31, 2020, December 31, 2019 and year ended March 31, 2020.
- List of subsidiaries and investments accounted for using equity method as at March 31, 2020 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC	Wipro Gallagher Solutions, LLC	Opus Capital Markets Consultants, LLC Wipro Promax Analytics Solutions Americas, LLC	USA USA USA
	Wipro Insurance Solutions, LLC Wipro IT Services, LLC	HealthPlan Services, Inc. ** Appirio, Inc. ** Cooper Software, Inc. Infocrossing, LLC Wipro US Foundation International TechneGroup Incorporated **	USA USA USA USA USA USA USA
		Rational Interaction, Inc. **	USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited	Designit A/S	Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Sweden AB	U.K. Denmark Denmark Germany Norway Sweden

Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India

* All the above direct subsidiaries are 100% held by the Company except that the Company holds 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.

51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

The Company controls 'The Wipro SA Broad Based Ownership Scheme Trust', 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD incorporated in South Africa and Wipro Foundation in India

** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Tecnologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, Appirio, Inc, International TechneGroup Incorporated and Rational Interaction, Inc. are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH	Cellent GmbH Cellent GmbH	Portugal Germany Germany Austria
Wipro do Brasil Tecnologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil Brazil
Designit Spain Digital, S.L.	Designit Colombia S A S Designit Peru SAC		Spain Colombia Peru
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd IT S.R.L.	Mech Works S.R.L.	USA U.K. Israel Italy Italy
Appirio, Inc.	Appirio, K.K Topcoder, LLC. Appirio Ltd	Apprio Ltd (UK)	USA Japan USA Ireland U.K.
Rational Interaction, Inc.	Rational Consulting Australia Pty Ltd Rational Interaction Limited		USA Australia Ireland

As at March 31, 2020 the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, accounted for using the equity method.

The list of controlled trusts are:

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

6. Segment Information

The Company is organized into the following operating segments: IT Services, IT Products and India State Run Enterprise segment (ISRE).

IT Services: The IT Services segment primarily consists of IT Service offerings to customers organized by industry verticals.

The industry verticals are as follows: Banking, Financial Services and Insurance (BFSI), Health Business unit (Health BU), Consumer Business unit (CBU), Energy, Natural Resources & Utilities (ENU), Manufacturing (MFG), Technology (TECH) and Communications (COMM). Key service offerings to customers includes software application development and maintenance, research and development services for hardware and software design, business application services, analytics, consulting, infrastructure outsourcing services and business process services.

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

India State Run Enterprise segment (ISRE): This segment consists of IT Services offerings to entities/ departments owned or controlled by Government of India and/ or any State Governments.

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8, "Operating Segments." The Chairman of the Company evaluates the segments based on their revenue growth and operating income.

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

Information on reportable segment for the three months ended March 31, 2020, December 31, 2019 and March 31, 2019, and year ended March 31, 2020 and March 31, 2019 is as follows:

Particulars	Three months ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited	Audited
Revenue					
IT Services					
BFSI	46,690	46,612	46,043	184,457	175,262
Health BU	20,589	19,799	19,288	78,240	75,081
CBU	25,669	25,443	23,667	97,008	89,313
ENU	19,570	19,553	18,628	76,443	72,830
TECH	19,503	18,584	18,402	75,895	76,591
MFG	12,486	12,450	11,551	48,158	46,496
COMM	8,453	8,565	8,286	33,840	32,680
Total of IT Services	152,960	151,006	145,865	594,041	568,253
IT Products	2,792	2,576	2,759	11,010	12,312
ISRE	2,341	1,847	1,787	8,400	8,544
Reconciling Items	10	3	(32)	(50)	(49)
Total Revenue	158,103	155,432	150,379	613,401	589,060
Other operating Income					
IT Services	395	-	1,546	1,144	4,344
Total Other Operating Income	395	-	1,546	1,144	4,344
Segment Result					
IT Services					
BFSI	8,144	8,246	9,649	34,132	33,831
Health BU	3,049	3,186	1,940	12,027	8,638
CBU	4,546	4,725	4,716	16,729	16,828
ENU	3,766	3,130	2,787	12,176	7,081
TECH	3,906	3,256	3,031	14,312	15,916
MFG	2,336	2,385	2,262	9,252	8,327

COMM	1,330	1,444	985	5,336	4,396
Unallocated	(547)	1,360	1,161	2,577	3,142
Other Operating Income	395	-	1,546	1,144	4,344
Total of IT Services	26,925	27,732	28,077	107,685	102,503
IT Products	116	(140)	(93)	(282)	(1,047)
ISRE	(481)	(528)	(775)	(1,822)	(1,829)
Reconciling Items	(171)	169	111	149	283
Total	26,389	27,233	27,320	105,730	99,910
Finance Expense	(1,653)	(1,844)	(2,530)	(7,328)	(7,375)
Finance and Other Income	4,907	5,370	7,228	24,081	22,923
Share of net profit/ (loss) of associates accounted for using the equity method	13	34	(17)	29	(43)
Profit before tax	29,656	30,793	32,001	122,512	115,415

Notes:

- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of traded cloud-based licenses is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues amounting to ₹ 993, ₹ 727 and ₹ 316 for the three months ended March 31, 2020, December 31, 2019 and March 31, 2019, respectively, and ₹ 3,169 and ₹ 3,215 for the year ended March 31, 2020 and 2019, respectively, which is reported as a part of 'Other income' in the interim consolidated statement of income.
- For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight-line amortization. The differential impact of accelerated amortization of stock compensation expense, over stock compensation expense allocated to the individual operating segments is reported in reconciling items.
- The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under reconciling items.
- Other Operating income amounting to ₹ 395, Nil, and ₹ 1,546 is included as part of IT Services segment results for the three months ended March 31, 2020, December 31, 2019, and March 31, 2019, respectively, and ₹ 1,144 and ₹ 4,344 for the year ended March 31, 2020 and 2019, respectively. (Refer Note 9).
- Segment results for ENU industry vertical for the year ended March 31, 2019 is after considering the impact of ₹ 5,141 paid to National Grid on settlement of a legal claim against the Company.
- Segment results for Health BU industry vertical for the three months and year ended March 31, 2019, is after considering the impact of impairment charges on certain software platform and intangible assets recognized on acquisitions amounting to ₹ 1,480 and ₹ 2,318, respectively

7. Consolidated Balance Sheet

ASSETS

Goodwill
Intangible assets
Property, plant and equipment
Right-of-use assets
Financial assets
Derivative assets
Investments
Trade receivables
Other financial assets
Investments accounted for using the equity method
Deferred tax assets
Non-current tax assets
Other non-current assets

Total non-current assets

Inventories
Financial assets
Derivative assets
Investments
Cash and cash equivalents
Trade receivables
Unbilled receivables
Other financial assets
Contract assets
Current tax assets
Other current assets

Assets held for sale

Total current assets

TOTAL ASSETS

EQUITY

Share capital
Securities premium reserve
Retained earnings
Share-based payment reserve
Other components of equity

Equity attributable to the equity holders of the Company

Non-controlling interest

TOTAL EQUITY

LIABILITIES

Financial liabilities
Long-term loans and borrowings
Derivative liabilities
Lease liabilities
Other financial liabilities
Deferred tax liabilities
Non-current tax liabilities
Other non-current liabilities
Provisions

Total non-current liabilities

Financial liabilities
Loans, borrowings and bank overdrafts
Derivative liabilities
Trade payables and accrued expenses
Lease liabilities
Other financial liabilities
Contract liabilities
Current tax liabilities
Other current liabilities
Provisions

Total current liabilities

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

	As at March 31, 2019	As at March 31, 2020
	116,980	131,012
	13,762	16,362
	70,601	81,120
	-	16,748
	173	-
	6,916	9,302
	4,373	6,049
	5,146	5,881
	1,235	1,383
	5,604	6,005
	20,603	11,414
	15,872	11,935
	261,265	297,211
	3,951	1,865
	4,931	3,025
	220,716	189,635
	158,529	144,499
	100,489	104,474
	22,880	25,209
	14,611	8,614
	15,038	17,143
	7,435	2,882
	23,086	22,505
	571,666	519,851
	240	-
	571,906	519,851
	833,171	817,062
	12,068	11,427
	533	1,275
	534,700	519,907
	2,617	1,550
	18,198	23,299
	568,116	557,458
	2,637	1,875
	570,753	559,333
	28,368	4,840
	-	138
	-	12,638
	-	151
	3,417	2,825
	11,023	13,205
	5,258	7,537
	2	2
	48,068	41,336
	71,099	73,202
	1,310	7,231
	88,304	78,129
	-	6,560
	644	899
	24,768	18,775
	9,541	11,731
	18,046	19,254
	638	612
	214,350	216,393
	262,418	257,729
	833,171	817,062

8. Consolidated Statement of cash flows:

	Year ended March 31,	
	2019	2020
Cash flows from operating activities:		
Profit for the year	90,173	97,713
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
(Gain)/ loss on sale of property, plant and equipment and intangible assets, net	(309)	(11)
Depreciation, amortization and impairment	19,474	20,862
Unrealized exchange (gain)/ loss, net and exchange (gain)/ loss on borrowings	(546)	6,376
Share based compensation expense	1,938	1,262
Share of net (profit)/ loss of associates accounted for using equity method	43	(29)
Income tax expense	25,242	24,799
Dividend, gain from investments and interest (income)/expenses, net	(17,371)	(18,945)
Gain from sale of business and loss of control in subsidiary, net	(4,344)	(1,144)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	1,392	(3,327)
Unbilled receivables and contract assets	4,580	(3,561)
Inventories	(566)	2,085
Other assets	(6,909)	(80)
Trade payables, accrued expenses, other liabilities and provisions	20,844	(12,401)
Contract liabilities	7,824	(6,572)
Cash generated from operating activities before taxes	141,465	107,027
Income taxes paid, net	(25,149)	(6,384)
Net cash generated from operating activities	116,316	100,643
Cash flows from investing activities:		
Purchase of property, plant and equipment	(22,781)	(23,497)
Proceeds from sale of property, plant and equipment	1,940	1,270
Purchase of investments	(930,614)	(1,178,247)
Proceeds from sale of investments	954,954	1,212,826
Proceeds from sale of hosted data centre services business and loss of control in subsidiary, net of related expenses and cash	26,103	-
Payment for business acquisitions including deposits and escrow, net of cash acquired	-	(10,003)
Proceeds from sale of business	-	7,459
Interest received	20,163	23,837
Dividend received	361	367
Net cash generated in investing activities	50,126	34,012
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	4	14
Repayment of loans and borrowings	(104,039)	(132,380)
Proceeds from loans and borrowings	65,161	106,342
Repayment of lease liabilities	-	(6,784)
Payment for deferred contingent consideration in respect of business combination	(265)	-
Payment for buy back of shares, including transaction cost	-	(105,311)
Interest paid	(4,796)	(4,601)
Payment of cash dividend (including dividend tax thereon)	(5,434)	(6,863)
Payment of cash dividend to Non-controlling interest	-	(1,415)
Net cash used in financing activities	(49,369)	(150,998)
Net increase in cash and cash equivalents during the year	117,073	(16,343)
Effect of exchange rate changes on cash and cash equivalents	526	1,922
Cash and cash equivalents at the beginning of the year	40,926	158,525
Cash and cash equivalents at the end of the year	158,525	144,104

9. Other operating income

Year ended March 31, 2019

Sale of hosted data center services business: During the year ended March 31, 2019, the Company had concluded the divestment of its hosted data center services business.

The calculation of the gain on sale is shown below:

Particulars	Total
Cash considerations (net of disposal costs ₹ 660)	₹ 25,432
Less: Carrying amount of net assets disposed (including goodwill of ₹ 13,009)	(26,455)
Add: Reclassification of exchange difference on foreign currency translation	4,131
Gain on sale	₹ 3,108

In accordance with the sale agreement, total cash consideration was ₹ 28,124 and the Company paid ₹ 3,766 to subscribe for units issued by the buyer. Units amounting to ₹ 2,032 are callable by the buyer if certain business targets committed by the Company are not met over a period of three years. The fair value of these callable units was estimated to be insignificant as at March 31, 2019. Consequently, the sale consideration accounted of ₹ 24,358 and units amounting to ₹ 1,734 issued by the buyer.

Loss of control in subsidiary: During the year ended March 31, 2019, the Company had reduced its equity holding from 74% to 11% in Wipro Airport IT Services Limited. The loss/ gain on this transaction is insignificant.

Sale of Workday and Cornerstone OnDemand business: During the year ended March 31, 2019, the Company has concluded the Sale of Workday and Cornerstone OnDemand business except in Portugal, France and Sweden.

The calculation of the gain is as shown below:

Particulars	Total
Cash considerations	₹ 6,645
Less: Carrying amount of net assets disposed (includes goodwill of ₹ 4,893 and intangible assets of ₹ 740)	(5,475)
Add: Reclassification of exchange difference on foreign currency translation	79
Gain on Sale	₹ 1,249

Assets pertaining to Portugal, France and Sweden are classified as Assets held for sale ₹ 240 as at March 31, 2019, which was concluded on May 31, 2019. These disposal groups do not constitute a major component of the Company and hence were not classified as discontinued operations.

Year ended March 31, 2020

During the year ended March 31, 2020, the Company concluded the sale of assets pertaining to Workday and Cornerstone OnDemand business in Portugal, France and Sweden. Gain arising from such transaction ₹ 152 has been recognized under Other operating income.

During the year ended March 31, 2020, the Company has partially met the first year and second-year business targets pertaining to sale of data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ 395 and ₹ 992 for the three months and year ended March 31, 2020 respectively, has been recognized under Other operating income.

10. Business combinations:

During the year ended March 31, 2020, the Company has completed three business combinations (which individually are not material) for a total consideration of ₹ 10,433. These include (a) taking over customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited, (b) acquisition of International TechneGroup Incorporated, a global digital engineering and manufacturing solutions Company and (c) acquisition of Rational Interaction, Inc, a digital customer experience management Company. The following table presents the provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 907
Customer related intangibles	4,535
Marketing related intangibles	371
Deferred tax liabilities on intangible assets	(213)
Total	₹ 5,600
Goodwill	4,833
Total purchase price	₹ 10,433

Net assets acquired include ₹ 317 of cash and cash equivalents.

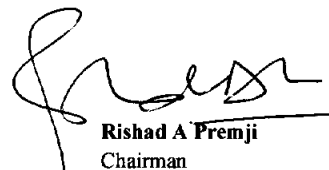
The goodwill of ₹ 4,833 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is partially deductible for income tax purpose in India and USA.

The pro-forma effects of these business combinations on the Company's results were not material.

By order of the Board,

For, Wipro Limited

Place: Bengaluru
Date: April 15, 2020


Rishad A Premji
Chairman