

October 15, 2019

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 over October 14-15, 2019, which concluded at 3:30 PM on October 15, 2019, considered and approved the financial results of the Company for the quarter and half year ended September 30, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Audited Standalone and Consolidated financial results under IndAS and the Audited Consolidated financial results under IFRS for the quarter and half year ended September 30, 2019, together with the Auditor's Report. We have also uploaded the results on the Company's website at www.wipro.com.

Thanking You,

For Wipro Limited

M Sanaulla Khan Company Secretary

Encl: As Above

Chartered Accountants Prestige Trade Tower, Level 19 46, Palace Road, High Grounds Bengaluru - 560 001 Karnataka, India

Tel: +91 80 6188 6000 Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT ON 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 and six months ended September 30, 2019 ("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 the 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 and six months ended September 30, 2019.

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 in accordance with Ind AS 34, 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 and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 intends 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 is 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 control.
- Obtain an understanding of internal financial control 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 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 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, 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. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in 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 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, October 15, 2019

WIPRO LIMITED

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

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2019 UNDER Ind AS

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

| | (₹ in millions, except shi | | ee months en | | | hs ended | Year ended |
|------|---|--------------------------|------------------|--------------------|--|--------------------------|-------------------|
| | Particulars | September 30, 2019 | June 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 | March 31, 2019 |
| ļ | Income | | | | # +1 | | |
| I | Income from operations | | | | | | |
| | a) Revenue | 125,226 | | 1 | | · | |
| | b) Other operating income | - | 193 | l | 193 | | 940 |
| II | Other income | 6,341 | 7,576 | | | | 25,686 |
| III | Total Income (I+II) | 131,567 | 128,189 | 124,547 | 259,756 | 246,119 | 506,924 |
| IV | Expenses | | 7.5 | | 1. | ** | |
| | a) Purchases of stock-in-trade | 1,167 | 2,527 | 2,378 | 3,694 | 6,171 | 11,420 |
| | b) Changes in inventories of finished goods and stock- in-trade | 1,487 | · (167) | · í | | (420) | (553) |
| | c) Employee benefits expense | 65,480 | 62,531 | 59,335 | 128,011 | 117,006 | 238,085 |
| | d) Finance costs | 1,779 | 1,036 | 975 | 2,815 | 2,142 | 5,249 |
| | e) Depreciation and amortisation expense | 2,638 | 2,746 | 2,414 | 5,384 | 4,841 | 9,343 |
| | f) Sub-contracting/ technical fees/ third party application | 21,673 | 21,751 | 22,438 | 43,424 | 43,848 | 89,225 |
| | g) Travel | 3,807 | 3,917 | 3,558 | 7,724 | 7,356 | 15,005 |
| | h) Facility expenses | 3,538 | 3,307 | 3,925 | 6,845 | 7,754 | 14,598 |
| | i) Communication | 904 | 946 | 991 | 1,850 | 1,988 | 3,698 |
| | j) Legal and professional charges | 686 | 557 | 623 | 1,243 | 1,399 | 2,525 |
| | k) Marketing and brand building | 463 | 710 | 384 | 1,173 | 997 | 2,304 |
| | I) Other expenses | 261 | 1,889 | 5,904 | 2,150 | 7,150 | 17,320 |
| | Total Expenses (IV) | 103,883 | 101,750 | 102,884 | 205,633 | 200,232 | 408,219 |
| V | Profit before tax (III-IV) | 27,684 | 26,439 | 21,663 | 54,123 | 45,887 | 98,705 |
| VI | Tax expense | | | | 1.41 | | |
| | a) Current tax b) Deferred tax | 5,199 15 | 5,953 345 | | 11,152 360 | 11,139 (549) | 22,725 (160) |
| H | Total tax expense (VI) | 5,214 | 6,298 | | | | 22,565 |
| VII | Profit for the period (V-VI) | 22,470 | 20,141 | | | 35,297 | 76,140 |
| VIII | Total Other comprehensive income for the period | (235) | 1,086 | | | (5,528) | |
| IX | Total comprehensive income for the period (VII+VIII) | 22,235 | 21,227 | 12,048 | 43,462 | 29,769 | 77,386 |
| x | Paid up equity share capital (Face value ₹2 per share) | 11,426 | 12,071 | 9,048 | 11,426 | 9,048 | 12,068 |
| ХI | Reserve excluding revaluation reserves as per balance sheet | | | | | | 481,852 |
| XII | Earnings per equity share | | | | | De tra | |
| | Equity shares of par value ₹2 each (EPS for three and six months ended periods is not annualised) | | | t egy. | errore de la companya de la company La companya de la co | | |
| | Basic | 3.79 | 3.35 | 2.68 | 7.14 | 5.88 | 12.67 |
| | Diluted | 3.78 | 3.34 | 2.67 | 7.12 | 5.87 | 12.64 |

- 1. The audited standalone financial results for the three and six months ended September 30, 2019 have been approved by the Board of Directors of the Company at its meeting held on October 15, 2019. 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 and six months ended September 30, 2019.
- 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. 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 and six months ended September 30, 2019.
- 5. The Company concluded the sale of Workday and Cornerstone OnDemand business on May 31, 2019.
- 6. Sale of hosted data center service business: During the six months ended September 30, 2018 and 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 six months ended September 30, 2018 and 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 financial year on these transactions is insignificant.

- 7. Other expenses for the three and six months ended September 30, 2018 and 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 year ended March 31, 2019 include ₹ 7,356 as a provision for diminution of investment in subsidiaries.
- 8. On September 30, 2019, the Company has taken over the customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited, through a Business Transfer Agreement for a cash consideration of ₹ 3,321. This transaction will help us deepen our service offerings in BFSI industry vertical. The following table presents the provisional purchase price allocation:

| Description | Purcha alioc | |
|------------------------|-----------------|-------|
| Net assets | ₹ | 336 |
| Customer Relationships | | 1,044 |
| Customer contract | | 1,218 |
| Non-compete | | 30 |
| Total | ₹ | 2,628 |
| Goodwill | | 693 |
| Total purchase price | ₹ | 3,321 |

Goodwill comprises of acquired workforce and expected synergies. Goodwill and intangibles are deductible for income tax purposes.

9. Buyback of equity shares

During the quarter ended September 30, 2019, the Company concluded the buyback of 323,076,923 equity shares at a price of ₹ 325 per equity share ("Buyback") as approved earlier by the Board of Directors at their meeting held on April 16, 2019. This has resulted in a total cash outflow of ₹105,000. In line with the requirement under the Companies Act 2013, an amount of ₹ 105,000 has been utilized from the retained earnings. Capital redemption reserve (included in other reserves) of ₹ 646 (representing the nominal value of the equity shares bought back) has been created as an apportionment from retained earnings. Consequent to the Buyback, the paid-up equity share capital stands reduced by ₹ 646.

10. Balance Sheet

| | | As at September 30, 2019 | As at March 31, 2019 |
|--|------|--|---|
| ASSETS | | 4. | The second second second |
| Non-current assets | • | | |
| Property, plant and equipment | | 40,666 | 38,742 |
| Right-of-Use Assets | | 8,680 | in the state of t |
| Capital work-in-progress | | 23,404 | 21,127 |
| Goodwill | | 4,575 | 3,882 |
| Other intangible assets | • | 3,491 | 1,386 |
| Financial assets | | | |
| Investments | | 82,488 | 82,503 |
| Derivative assets | | 129 | 173 |
| Trade receivables | | 4,373 | 4,373 |
| Other financial assets | | 3,520 | 3,843 |
| | | 4,016 | 3,910 |
| Deferred tax assets (net) | | - | |
| Non-current tax assets (net) | | 10,942 | 20,549 |
| Other non-current assets | | 9,465 | 12,189 |
| Total non-current assets | | 195,749 | 192,677 |
| Current assets | | • | |
| Inventories | | 2,023 | 3,403 |
| Financial assets | | | |
| Investments | | 145,717 | 219,988 |
| Trade receivables | | 84,831 | 90,463 |
| Cash and cash equivalents | | 124,208 | |
| Derivative assets | | 3,445 | 4.920 |
| Unbilled receivables | | 18,624 | 16,023 |
| Other financial assets | | 9,875 | 5,813 |
| Current tax assets (net) | | 780 | 3,307 |
| Contract assets | | 11,894 | 10,845 |
| Other current assets | | 18,291 | 18,640 |
| • | - | | |
| Total current assets | - | 419,688 | 477,304 |
| TOTAL ASSETS | | 615,437 | 669,981 |
| EOUITY | | nte nach i ving in <u>Tiek in Alley (span</u> e pe deraw) Liberaria | erda kaj dias arreneraj seare a ali. Teore da seculario |
| Equity Share capital Other equity | | 11,426 421,151 | 12,068 481,852 |
| the state of the s | - | | |
| Total equity | - | 432,577 | 493,920 |
| LIABILITIES | | | |
| Non-current liabilities | | · | |
| Financial liabilities | | | |
| Borrowings | | 47 | 220 |
| Lease Liabilities | | 5,174 | |
| Provisions | 26.4 | 1,379 | 1,196 |
| Deferred tax liabilities (net) | 100 | 62 | 104 |
| Non-current tax liabilities (net) | | 10,571 | 9,978 |
| Other non-current liabilities | | 3,630 | 3,117 |
| Total non-current liabilities | - | 20,863 | 14,615 |
| Current liabilities | - | | |
| Financial liabilities | | | |
| Borrowings | | 52,165 | 50,522 |
| Trade payables | | 38,677 | 47,655 |
| Derivative liabilities | | 1,384 | 1,270 |
| Lease Liabilities | | 3,152 | 1,270 |
| | | | 24.000 |
| Other financial liabilities | | 29,924 | 24,990 |
| Contract Liabilities | | 12,731 | 14,862 |
| Provisions | | 10,516 | 9,290 |
| Current tax liabilities (net) | | 8,353 | 7,185 |
| Other current liabilities | _ | 5,095 | 5,672 |
| Total current liabilities | _ | 161,997 | 161,446 |
| TOTAL LIABILITIES | _ | 182,860 | 176,061 |
| TOTAL EQUITY AND LIABILITIES | _ | 615,437 | 669,981 |
| | = | | |

11. Statement of Cash Flows

| 11. Statement of Cash 110Ws | For the six m | onths ended |
|---|-----------------------|-----------------------|
| | September 30, 2019 | September 30, 2018 |
| Cash flows from operating activities: |) / | |
| Profit for the period | 42,611 | 35,297 |
| Adjustments to reconcile profit for the year to net cash generated from operating activities: | | |
| Gain on sale of property, plant and equipment and intangible assets, net | (30) | (14) |
| Depreciation and amortisation | 5,384 | 4,841 |
| Unrealised exchange loss, net | 3,223 | 2,027 |
| Share based compensation expense | 899 | 836 |
| Income tax expense | 11,512 | 10,590 |
| Dividend, interest and Gain on sale of investments, net | (10,319) | (9,187) |
| Gain from sale of business and loss of control in subsidiary, net | (193) | (195) |
| Changes in operating assets and liabilities; net of effects from acquisitions | | |
| Trade receivables | 6,003 | 5,736 |
| Unbilled receivables and contract assets | (3,650) | (3,963) |
| Inventories | 1,381 | (363) |
| Other assets | (2,592) | 1,785 |
| Trade payables, accrued expenses, other liabilities and provisions | (2,466) | 12,311 |
| Contract Liabilities | (2,131) | 1,012 |
| Cash generated from operating activities before taxes | 49,632 | 60,713 |
| Income taxes paid, net | 2,743 | (10,098) |
| Net cash generated from operating activities | 52,375 | 50,615 |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | (8,569) | (8,539) |
| Proceeds from sale of property, plant and equipment | 67 | 600 |
| Purchase of investments | (601,564) | (436,991) |
| Proceeds from sale of investments | 676,425 | 400,370 |
| Payment for buisness acquisitions | (3,230) | - |
| Proceeds from sale of business | 923 | 693 |
| Interest received | 13,630 | 11,159 |
| Dividend received | 189 | 183 |
| Net cash (used in)/ generated from investing activities | 77,871 | (32,525) |
| Cash flows from financing activities: | | |
| Proceeds from issuance of equity shares | 5 | ^ |
| Repayment of loans and borrowings | (42,798) | (25,197) |
| Proceeds from loans and borrowings | 42,259 | 18,700 |
| Payment for buy back of shares including transaction cost | (105,298) | |
| Repayment of lease liabilities | (1,462) | - |
| Interest paid on loans and borrowings | (2,568) | (1,180) |
| Net cash generated from/ (used in) financing activities | (109,862) | (7,677) |
| Net increase in cash and cash equivalents during the period | 20,384 | 10,413 |
| Effect of exchange rate changes on cash and cash equivalents | (75) | 36 |
| Cash and cash equivalents at the beginning of the period | 103,899 | 19,222 |
| Cash and cash equivalents at the end of the period | 124,208 | 29,671 |

[^] Value less than 1 million

By order of the Board,

For, Wipro Limited

Place: Bengaluru Date: October 15, 2019 Rishad A Premji Chairman Abidali Z Neemuchwala Chief Executive Officer

& Managing Director

Chartered Accountants Prestige Trade Tower, Level 19 46, Palace Road, High Grounds Bengaluru - 560 001 Karnataka, India

Tel: +91 80 6188 6000 Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT ON 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 and six months ended September 30, 2019 ("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:

- (i) includes the results of the entities as listed in note 4 to the Statement;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the 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 and six months ended September 30, 2019.

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 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

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Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India. (LLP Identification No. AAB-8737)

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 of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 intends 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 control 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 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 branches, 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

(Membership No.60408)

UDIN:

Bengaluru, October 15, 2019

WIPRO LIMITED

CIN: L32102KA1945PLC020800; Registered Office: Wipro Limited, Doddakannelli, 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 SIX MONTHS ENDED SEPTEMBER 30, 2019 UNDER Ind AS

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

| | (in minous, | Three months ended Six months ended | | Year ended | | | |
|------|--|--|---------------|------------------|-------------------|-----------------|------------------|
| | Particulars | September | June | September | September | September | March 31, |
| | | 30, 2019 | 30, 2019 | 30, 2018 | 30, 2019 | 30, 2018 | 2019 |
| I | Income from operations | 121.056 | 120,00 | 145 410 | 200 117 | 205 105 | 505.045 |
| , | a) Revenue | 151,256 | 1 | 145,410 | 298,417 | | |
| | b) Other operating income | 50 | | | 749 | | |
| II | Other income | 7,448 | | | 15,253 | | |
| III | Total Income (I+II) | 158,754 | 155,665 | 152,032 | 314,419 | 300,306 | 616,327 |
| IV | Expenses a) Purchases of stock-in-trade | 1,357 | 2,983 | 3,342 | 4,340 | 7,992 | 14,073 |
| | b) Changes in inventories of finished | | | | | | · · |
| | goods and stock-in-trade | 1,443 | (233) | (274) | 1,210 | (747) | (673) |
| | c) Employee benefits expense | 81,266 | 77,476 | 74,216 | 158,742 | 146,258 | 299,77 |
| | d) Finance costs | 2,247 | | | | | |
| | e) Depreciation, amortisation and | 4,812 | i | | | | |
| | impairment expense | ` | 4,933 | 4,300 | 9,703 | 8,703 | 1,9,40 |
| | f) Sub-contracting / technical fees / third | 22,423 | 22,563 | 24,318 | 44,986 | 46,761 | 94,725 |
| | party application g) Facility expenses | 5,048 | l | | | | · |
| | h) Travel | 4,549 | | | | | |
| | i) Communication | 1,146 | | | 2,282 | | |
| | j) Marketing and brand building | 491 | | | | 2,433 1,274 | |
| | k) Legal and Professional charges | 1,239 | | | | | |
| | | | | 904 | 2,335 | | |
| | Allowance for expected credit loss Other expenses | 190 1,196 | | 6,943 | 721 3,896 | 2,043 9,097 | |
| | Total Expenses | | | | | | |
| | Share of profits/ (loss) of associates | 127,407 | | 127,848 | 252,334 | * | : |
| V | accounted for using equity method | (2) | (16) | 20 | (18) | (33) | (43) |
| VI | Profit before tax (III-IV+V) | 31,345 | 30,722 | 24,204 | 62,067 | 51,007 | 115,422 |
| | Tax expense | 52,530 | | _ ,,_ , | 0,007 | | |
| | a) Current tax | 5,702 | 6,558 | 5,963 | 12,260 | 11,921 | 23,649 |
| | b) Deferred tax | 30 | | (616) | 171 | (709) | 1,594 |
| | Total Tax Expense | 5,732 | | 5,347 | 12,431 | 11,212 | 25,243 |
| VIII | Profit for the period (VI-VII) | 25,613 | | 18,857 | 49,636 | | 90,179 |
| | Total Other comprehensive income for the | not be a second | 891 1 14 | | | | |
| ΙΧ | period | 1,202 | 1,296 | 2,005 | 2,498 | (815) | 800 |
| | Total comprehensive income for the | 26,815 | 25,319 | 20,862 | 52,134 | 38,980 | 90,979 |
| | period (VIII+IX) | 20,012 | | | . 52,10 | | |
| X | Profit for the period attributable to: | 25.525 | 22.076 | 10 000 | 40.400 | 40.000 | 00.00 |
| | Equity holders of the Company Non-controlling interest | 25,527 86 | 23,876 147 | 18,890 (33) | 49,403 233 | 40,098 (303) | 90,037 142 |
| | Inon-controlling interest | 25,613 | 24,023 | | | ····· | 90,179 |
| | Total comprehensive income for the | 25,013 | 24,023 | 18,857 | 49,636 | 39,795 | 90,179 |
| | period attributable to: | | | | was a second | | |
| | Equity holders of the Company | 26,674 | 25,186 | 20,750 | 51,860 | 39,054 | 90,728 |
| | Non-controlling interest | 141 | 133 | | 274 | (74) | 251 |
| | | 26,815 | 25,319 | | 52,134 | | |
| | Paid up equity share capital (Face value ₹ | | | | | 1997 | 14 No. 14 Sp. 14 |
| XI | 2 per share) | 11,426 | 12,071 | 9,048 | 11,426 | 9,048 | 12,068 |
| | Reserves excluding revaluation reserves | | | 57 L 100 A 100 A | | | |
| XII | and Non-controlling interest as per | | | | | | 552,158 |
| | balance sheet | <u>. </u> | · | | 1. j. 1. A. | | |
| XIII | Earnings per equity share (EPS) | | | * * 2** | Estigas Tras Hall | | |
| | (Equity shares of par value ₹ 2/- each) | | • | | | | |
| | (EPS for the three and six months ended | | | | | | |
| | period is not annualised) | | | | | | 1400 |
| | Basic (in ₹) | 4.30 | | 3.15 | 8.27 | 6.68 | |
| | Diluted (in ₹) | 4.29 | 3.96 | 3.14 | 8.25 | 6.66 | 14.95 |

- The audited consolidated financial results of the Company for the three and six months ended September 30, 2019 have been approved by the Board of Directors of the Company at its meeting held on October 15, 2019. 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 and six months ended September 30, 2019.
- 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. Adoption of Ind AS 116 - Leases

On April 1, 2019, the Company has adopted Ind AS 116, Leases, applied to all lease contracts outstanding as at April 1, 2019, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings.

The comparatives have not been retrospectively restated.

The adoption of Ind AS 116 did not have any material impact on Consolidated Statement of profit and loss and earnings per share.

4. List of subsidiaries and investments accounted for using equity method as at September 30, 2019 are provided in the table below:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|---|--|---|--------------------------|
| Wipro, LLC | | | USA |
| | Wipro Gallagher Solutions, LLC | | USA |
| | | 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 |
| 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 | | | U.K. |
| | Wipro Digital Aps | | Denmark |
| | Pro Digital Pips | Designit A/S ** | Denmark |
| | Wipro Europe Limited | Dosigne 700 | U.K. |
| | w pro Europe Eminos | Wipro UK Limited | U.K. |
| | Wipro Financial Services UK Limited | Wipro ore Emilied | U.K. |
| | Wipro IT Services S.R.L. | | Romania |
| Wipro IT Services SE (formerly Wipro Cyprus SE) | | | U.K. |
| * | Wipro Doha LLC# | | Qatar |
| | Wipro Technologies SA DE CV | | Mexico |
| | Wipro Philippines, Inc. | | Philippines |
| | Wipro Holdings Hungary Korlátolt Felelosségu Társaság | | Hungary |
| • | | Wipro Holdings Investment Korlátolt Felelosségu Társaság | Hungary |
| | Wipro Information Technology Egypt SAE | , <u>,</u> | Egypt |
| | Wipro Arabia Co. Limited * | | Saudi Arabia |

| | | Women's Business Park Technologies Limited | Saudi Arabia |
|---|--|--|--------------------------|
| | Wipro Poland SP Z.O.O Wipro IT Services Poland SP Z.O.O | | Poland Poland |
| | Wipro Technologies Australia Pty Ltd | | Australia |
| | Wipro Corporate Technologies Ghana Limited | e. | Ghana |
| | Wipro Technologies South Africa (Proprietary) Limited | | South Africa |
| | | Wipro Technologies Nigeria Limited | Nigeria |
| | Wipro IT Service Ukraine, LLC Wipro Information Technology Netherlands BV. | | Ukraine Netherlands |
| | · | Wipro Portugal S.A. ** | Portugal |
| | | Wipro Technologies Limited | Russia |
| | | Wipro Technology Chile SPA | Chile |
| • • | | Wipro Solutions Canada Limited | Canada |
| | | Wipro Information Technology Kazakhstan LLP | Kazakhstan |
| • | · | Wipro Technologies W.T. Sociedad Anonima | Costa Rica |
| | , | Wipro Outsourcing Services (Ireland) Limited | Ireland |
| | | Wipro Technologies VZ, C.A. | Venezuela |
| | | Wipro Technologies Peru S.A.C. | Peru |
| • | | Wipro do Brasil Servicos de Tecnologia S.A. | Brazil |
| | | The second secon | The spin of the state of |
| | | Wipro do Brasil Technologia Ltda ** Wipro Technologies SA | Brazil |
| | Wipro Technologies S.R.L. | wipro recintologies SA | Argentina Romania |
| | PT, WT Indonesia | | Indonesia |
| | Wipro (Thailand) Co. Limited | and the second s | Thailand |
| | Wipro Bahrain Limited Co. S.P.C. | | Bahrain |
| - | The second secon | | 14 17 17 |
| | Wipro Gulf LLC | | Sultanate of Oman |
| | Rainbow Software LLC Cellent GmbH | ere i julija kasa | Iraq Germany |
| | Conein Ginori | Cellent GmbH | Austria |
| Wipro Networks Pte Limited | 7 - | | Singapore |
| | | | |
| | Wipro (Dalian) Limited Wipro Technologies SDN BHD | | China Malaysia |
| Wipro Chengdu Limited | AND THE STREET OF STREET | | China |
| Wipro IT Services Bangladesh Limited | | | Bangladesh |
| Wipro HR Services India Private | · · · · · · · · · · · · · · · · · · · | | 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.

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

^{#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.

^{**} Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Technologia Ltda, Designit A/S, HealthPlan Services, Inc. and Appirio, Inc. are as follows:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|-------------------------------------|--|-----------------------|-----------------------------|
| Wipro Portugal S.A. | | | Portugal |
| | Wipro Technologies GmbH | | Germany |
| Wipro do Brasil Technologia Ltda | | | Brazil |
| | Wipro Do Brasil Sistemetas De Informatica Ltd | | Brazil |
| Designit A/S | | | Denmark |
| _ | Designit Denmark A/S | | Denmark |
| | Designit Germany GmbH | | Germany |
| | Designit Oslo A/S | | Norway |
| | Designit Sweden AB | | Sweden |
| | Designit T.L.V Ltd. | | Israel |
| | Designit Tokyo Ltd. | | Japan |
| | Designit Spain Digital, S.L | | Spain |
| | · · | Designit Colombia SAS | Colombia |
| | | Designit Peru SAC | Peru |
| HealthPlan Services, Inc. | | | USA |
| | HealthPlan Services Insurance Agency, LLC | | USA |
| Appirio, Inc. | | | USA |
| | Appirio, K.K | | Japan |
| | Topcoder, LLC. | | USA |
| | Appirio Ltd | | Ireland |
| | | Appirio GmbH | Germany |
| | | Apprio Ltd (UK) | U.K. |

As at September 30, 2019 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 |

5. Segment information:

Effective October 1, 2018, the Company is organised into the following operating segments: IT Services, IT Products and India State Run Enterprise services segment (ISRE).

Comparative information has been restated to give effect to the above changes.

IT Services: The IT Services segment primarily consists of IT Service offerings to customers organised 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.

| | Th | ree months end | led | Six mont | hs ended | Year ended |
|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|--------------------|
| Particulars | September 30, 2019 | June 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 | March 31, 2019 |
| | Audited | Audited | Audited | Audited | Audited | Audited |
| Revenue | | - | | | | 2 de 12 |
| IT Services | | | | | | |
| BFSI | 45,760 | 45,395 | 43,246 | 91,155 | 83,240 | 175,262 |
| Health | 18,981 | 18,871 | 18,352 | 37,852 | 36,552 | 75,08 |
| CBU | 23,530 | 22,366 | 22,176 | 45,896 | 42,771 | 89,31. |
| ENU | 18,888 | 18,432 | 18,107 | 37,320 | 35,206 | 72,83 |
| TECH | 19,148 | 18,660 | 19,581 | 37,808 | 39,085 | 76,59 |
| MFG | 11,886 | 11,336 | 11,717 | 23,222 | 22,964 | |
| COMM | 8,368 | 8,454 | | 16,822 | | |
| Total of IT Services | 146,561 | 143,514 | | 290,075 | | |
| IT Products | 3,233 | 2,409 | | | 1 | |
| ISRE | 2,069 | 2,143 | | 4,212 | | |
| Reconciling Items | (16) | (47) | | (63) | | (49 |
| Total Revenue | 151,847 | 148,019 | | | | |
| | | | | | | |
| Other operating income | | | i | | | ** |
| IT Services | 50 | 699 | 269 | 749 | 2,798 | 4,344 |
| Total other operating income | 50 | 699 | | | | 4,344 |
| | | | | | | - 1.7 7 |
| Segment Result | | | | | | |
| IT Services | | | | | | |
| BFSI | 8,407 | 9,335 | 7,867 | 17,742 | 15,087 | 33,831 |
| Health | 2,863 | 2,929 | | | | |
| CBU | 3,952 | 3,506 | | 7,458 | | 16,828 |
| ENU | 3,084 | 2,196 | | 5,280 | | 7,081 |
| TECH | 3,624 | 3,526 | | 7,150 | | |
| MFG | 2,439 | 2,092 | | . 5. | 3,674 | 8,327 |
| COMM | 1,044 | 1,518 | | | | 4,396 |
| Unallocated | 1,044 | 720 | 310 | 1,764 | 1,005 | 3,142 |
| Other Operating Income | 50 | 699 | 269 | 749 | 2,798 | 4,344 |
| Total of IT Services | 26,507 | 26,521 | 21,251 | 53,028 | 45,332 | 102,503 |
| IT Products | 149 | (407) | (426) | (258) | (1,166) | (1,047) |
| ISRE | (177) | (636) | (257) | (813) | (368) | (1,829) |
| Reconciling Items | 258 | (103) | 49 | 155 | 127 | 290 |
| Total segment result | 26,737 | 25,375 | 20,617 | 52,112 | 43,925 | 99,917 |
| Finance costs | (2,247) | (1,584) | | (3,831) | (3,218) | (7,375) |
| Other Income | 6,857 | 6,947 | | | 10,333 | 22,923 |
| Share of profits/ (loss) of associates | (2) | (16) | | (18) | (33) | (43) |
| accounted for using equity method | | | | | | ry i mi |
| Profit before tax | 31,345 | 30,722 | 24,204 | 62,067 | 51,007 | 115,422 |

Notes:

- a) "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- b) Revenue from sale of traded cloud based licenses is reported as part of IT Services revenues.
- c) For the purpose of segment reporting, the Company has included the impact of foreign exchange gains of ₹ 591, ₹ 858 and ₹ 1,217 for the three months ended September 30, 2019, June 30, 2019 and September 30, 2018, respectively, ₹ 1,449 and ₹ 1,988 for the six months ended September 30, 2019 and 2018, respectively, and ₹ 3,215 for the year ended March 31, 2019, net, in revenues (which is reported as a part of 'Other income' in the interim condensed consolidated profit and loss statement).
- d) For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight line amortisation. The differential impact of accelerated amortisation 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 ₹ 50, ₹ 699 and ₹ 269 is included as part of IT Services segment results for three months ended September 30, 2019, June 30, 2019 and September 30, 2018, respectively, ₹ 749 and ₹ 2,798 for six months ended September 30, 2019 and 2018, respectively, and ₹ 4,344 for the year ended March 31, 2019. (Refer Note 8)
- g) Segment results for ENU industry vertical for the period three months and six months ended September 30, 2018, is after considering the impact of ₹ 5,141 paid to National Grid on settlement of a legal claim against the Company.

6. Consolidated balance sheet:

| Name | | As at | | | | |
|--|------------------------------|--|----------------|--|--|--|
| Non-current assets 19,000 10,000 | + G07770 | September 30, 2019 | March 31, 2019 | | | |
| Property, plant and equipment | | | | | | |
| Righie-Cive Assets 16,23 2.1.418 Copidal work progress 23,860 2.1.418 Condwill 113,819 113,200 Other instances the expett 12,98 12,702 Financial states 2,76 6,916 Derivative assets 129 177 Trade receivables 4,727 4,727 Trade receivables 4,727 4,727 Oberned tax assets (net) 1,599 5,500 One-current assets 1,512 1,222 Orient states assets (net) 1,522 1,223 Oher on-current assets 2,631 3,51 Total non-current assets 2,631 3,51 Trade receivables 4,877 2,000 Other on-current assets 2,631 3,51 Trade receivables 8,871 10,489 Current assets 1,47,77 220,16 Current assets 1,47,77 220,16 Trade crecivables 9,871 10,489 Current expects 9,871 10,489 | | 40 443 | 17.665 | | | |
| Capital work in progress 23,860 21,418 Coodwill 11,819 11,320 Other intengible sasets 1,4570 13,762 Inventments accounted for using the equity method 1,226 4,235 Inventments 82,76 69,16 Derivative sasets 120 173 The receivables 4,237 4,373 Oble financial sasets 4,238 5,436 Oble financial sasets 1,509 5,604 Oble financial sasets 1,572 1,722 Test in one-current assets 1,722 1,722 Test in one-current assets 2,681 3,951 Inventionics 2,681 3,951 Inventionics 9,871 1,922 Inventionics 1,924 1,922 Inv | | | 41,003 | | | |
| Other innangible savet. 14,870 13,762 Investments construct for using the equity method 1,248 1,225 Financial savets 8,276 6,917 Time control size of the Company 4,277 4,377 4,577 Time receivables 4,278 4,277 4,578 3,599 3,604 Other financial savets 1,528 2,560 3,599 3,604 3,604 3,604 3,604 3,604 3,60 | | | 21,418 | | | |
| Investments ecounted for using the equity method 1,248 | | | | | | |
| Financial sasets | | | | | | |
| Derivative assets | | 1,248 | 1,235 | | | |
| Derivative assets | | | | | | |
| Table receivables | | | | | | |
| Chefr framerial assets 4.288 5.164 Deferred tax assets (net) 5.969 5.664 Non-current tax assets (net) 11.128 20.663 Non-current tax assets (net) 11.723 17.227 Total non-current assets 269.319 257.427 Total current assets 145.717 220.716 Total excelvables 96.871 100.489 Total net equivalents 188.0441 158.257 Derivative assets 3.485 4.291 Unbilled rectarbles 3.2948 22.880 Other financial assets 17.72 14.61 Unbilled rectarbles 2.9948 23.880 Other financial assets 17.72 14.61 Other financial assets 2.996 23.086 Other financial assets 2.996 23 | | | | | | |
| Defered tax assets (net) 5,600 Non-current taxsets 11,128 20,603 Other non-current assets 15,723 17,237 Total non-current assets 26,931 25,734 Current assets 2,681 3,951 Inventories 16,517 220,716 Inventories 18,517 220,716 Inventories 18,041 155,229 Cata and cash equivients 18,041 155,239 Derivative assets 3,455 4,981 Other functional assets 11,732 14,611 Current tax assets fixely 2,847 7,435 Contract assets 30,193 3,536 Other functional assets 11,732 14,611 Current tax assets fixely 2,847 7,435 Contract assets 30,193 3,536 Other current assets 309,193 3,536 Other functional assets 309,193 3,536 Total current assets 509,193 5,506 Total current assets 509,193 5,506 <td></td> <td></td> <td></td> | | | | | | |
| Non-cameral tax assets (net) 11.1.28 2.0.603 Other non-current assets 269,319 2.57.34 Current assets 2.681 3.951 Invenories 2.681 3.951 Financial assets 11.00 100.489 Inventments 198,741 100.489 Cask and cash equivalents 180,441 159,329 Chair of cash equivalents 2.584 2.2,850 Chair of cash equivalents 11,722 14,611 Unbilled receivables 2.584 2.2,850 Other financial assets 11,722 14,611 Curner tax assets freth 2.584 7.435 Cotter curner assets freth 2.847 7.435 Cotter curner assets freth 50,193 57,166 Assets held for sale 50,193 57,166 Assets held for sale 78,512 222,886 Fourtrent assets 50,193 57,166 Total current assets 50,193 57,166 Assets held for sale 11,256 12,200 Total equity <td></td> <td></td> <td></td> | | | | | | |
| Other non-current assets 13,273 17,227 Total non-current assets 269,319 2573,422 Inventories 2,681 3,951 Financial assets 145,717 220,716 Tine treceivable 95,711 100,409 Derivative seguivalents 18,741 100,409 Derivative seguivalents 18,741 4,911 Ubbilled receivables 25,948 22,849 Other floating assets 23,485 4,921 Ubbilled receivables 25,948 22,847 7,435 Current assets forel) 2,847 7,435 15,038 Other current assets 25,096 23,686 23,096 23,686 Other current assets 509,193 57,1566 Assets held for sale 1,426 12,048 Total current assets 509,193 57,1566 Assets held for sale 1,426 12,048 Share capital 11,426 12,048 22,100 25,158 Equity attributable to the equity holders of the Company 510,830 50,452 | | | | | | |
| Curreal assets | Other non-current assets | | 17,227 | | | |
| Presenter Pres | Total non-current assets | 269,319 | 257,342 | | | |
| Financial assets 145,77 20,71 Trade receivables 98,871 100,489 Cash and cash equivalents 180,441 158,529 Derivative assets 180,441 158,529 Derivative assets 23,948 22,848 Other financial assets 12,73 14,611 Current tas sets (fuerly 28,47 7,452 Current tas sets (fuerly 28,48 Cu | Current assets | | | | | |
| Investments | | 2,681 | 3,951 | | | |
| Tade receivables 96,871 180,859 Cash and eash equivalents 180,441 183,859 Derivative assetts 3,485 4,931 Unbilled receivables 25,948 22,806 Other financial assets 11,732 14,611 Current tax sets (net) 2,847 7,435 Contract assets 22,996 23,088 Other current assets 509,193 571,666 Assets held for sale - 240 Total current assets 509,193 571,666 Assets held for sale - 240 Total LaSSETS 778,512 829,248 Equity 809,193 571,066 Share capital 14,066 12,068 Other equity 499,404 552,158 Equity 19,466 12,068 Other capity 19,466 26,375 Total capital 19,466 26,375 Total capital 19,466 252,158 Equity attributable to the equity holders of the Company 10,300 10,466 <td></td> <td></td> <td></td> | | | | | | |
| Cash and cash equivalents 180,411 188,529 Derivative assets 3,485 4,938 Uhr Indical cecivables 11,732 14,611 Other Indical assets 11,732 14,611 Current ax assets (ret) 2,847 7,435 Contract assets 16,475 15,086 Ober current assets 500,193 571,066 Assets held for sale 22,996 23,086 Total current assets 590,193 571,066 Total current assets 11,426 12,088 Chorrent assets 11,426 12,088 Other equity 11,426 12,088 Other equity 11,426 12,088 Other equity 11,426 12,088 Capity artitutable to the equity holders of the Company 11,426 12,032 Other equity 12,088 12,032 12,032 < | | | | | | |
| Derivative assets | | | | | | |
| Unbilled receivables 25,948 22,847 14,611 Current tax assets (net) 2,347 7,435 15,038 22,996 23,036 50,109 571,666 Assets held for sale 22,996 23,036 Assets held for sale 70,105 571,666 Assets held for sale 70,019 270 70,000 571,096 571,096 707ALA ASSETS 829,248 <td< td=""><td></td><td></td><td></td></td<> | | | | | | |
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| POTAL ASSETS | | | | | | |
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| Page 1 | | 778,512 | 829,248 | | | |
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| TOTAL LIABILITIES 266,186 262,385 | | | <u> </u> | | | |
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| TOTAL EQUITY AND LIABILITIES 778.512 829,248 | | | | | | |
| | TOTAL EQUITY AND LIABILITIES | 778,512 | 829,248 | | | |

7. Consolidated statement of cash flows:

| | | Six months end 2019 | ded September 30, 2018 | |
|---|---------------------------------------|------------------------|--|----------------------|
| Cash flows from operating activities: Profit for the period | | 49,636 | 19 | 39,795 |
| Adjustments to reconcile profit for the period to net cash generated from operating activities: | | 42,030 | | 22,175 |
| (Gain)/ loss on sale of property, plant and equipment and intangible assets, net | | 70 | + | (51) |
| Depreciation and amortization | | 9,765 | | 8,703 |
| Unrealised exchange loss, net | | 3,150 | | 1,741 |
| Share based compensation expense | | 899 | | 884 |
| Share of net (profit)/ loss of associates accounted for using equity method | | 18 | | 33 |
| Income tax expense | | 12,430 | | 11,212 |
| Dividend, gain from investments and interest (income)/expenses, net Gain from sale of business and loss of control in subsidiary, net | | (11,103) (749) | | (8,038) (2,798) |
| Changes in operating assets and liabilities, net of effects from acquisitions | | (749) | | (2,798) |
| Trade receivables | | 4.128 | | (2,766) |
| Unbilled receivables and contract assets | | (4,126) | 1 10 1 1 1 | (3,928) |
| Inventories | | 1,279 | | (645) |
| Other assets | | (2,455) | | (6,708) |
| Trade payables, accrued expenses, other liabilities and provisions | | (3,897) | | 14,800 |
| Contract liabilities | | (6,403) | 1.1 | 6,031 |
| Cash generated from operating activities before taxes | | 52,642 | 1.000 | 58,265 |
| Income taxes (paid)/ refund, net | | 3,365 | | (10,869) |
| Net cash generated from operating activities | . <u> </u> | 56,007 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 47,396 |
| Cash flows from investing activities: | | | Company of the | |
| Purchase of property, plant and equipment | | (11,288) | la ege | (10,592) |
| Proceeds from sale of property, plant and equipment | | 325 | and the second second | 1,110 |
| Purchase of investments Proceeds from sale of investments | * * | (602,255) | | (406,594) 400,989 |
| Proceeds from sale of hosted data centre services business and loss of control in subsidiary, net of related exp | nancos and | 678,519 | | 400,969 |
| cash | penses and | . ។ ខេត្តបន្ទាំង្គប្ | Marchael March | 25,834 |
| Payment for business acquisition | 1.00 | (3,230) | e Toronto et al. | 25,057 |
| Proceeds from sale of business | | 7,459 | | - |
| Interest received | 33.3 | 14,319 | | 11,314 |
| Dividend received | · · · · · · · · · · · · · · · · · · · | 189 | | 185 |
| Net cash generated from investing activities | | 84,038 | | 22,246 |
| Cash flows from financing activities: | | | | |
| Proceeds from issuance of equity shares and shares pending allotment | * • | 9 | | ٨ |
| Repayment of loans and borrowings | | (51,047) | s algebration | (56,988) |
| Proceeds from loans and borrowings | | 44,572 | | 26,691 |
| Repayment of lease liabilities Payment for deferred contingent consideration in respect of business combination | | (3,193) | n de la companya de La companya de la co | (265) |
| Payment for buy back of shares, including transaction cost | | (105,298) | | (265) |
| Interest paid | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | (2,473) | and the state of t | (2,434) |
| Payment of cash dividend to Non-controlling interest | | (1,415) | Side accompation | - Condition Ch |
| Net cash used in financing activities | | (118,845) | · | (32,996) |
| Net increase in cash and cash equivalents during the period | 997 - 957 S | 21,200 | (a) 1 Har Sòr (Hasili) | 36,646 |
| Effect of exchange rate changes on cash and cash equivalents | | 621 | | 2,082 |
| Cash and cash equivalents at the beginning of the period | | 158,525 | | 40,926 |
| Cash and cash equivalents at the end of the period | | 180,346 | | 79,654 |
| ^ Value is less than ₹ 1 | | - W. F. | 宇宙和國際的特別 生物物的 | ₩ |

8. Other operating income:

Six months ended September 30, 2019

During the period ended September 30, 2019, 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 recognised under Other operating income.

During the period ended September 30, 2019, the Company has partially met the first-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 ₹ 597 is recognised under Other operating income.

Six months ended September 30, 2018

Sale of hosted data center services business: During the six months ended September 30, 2018, the Company has 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) | ₹ 25,098 |
| Less: Carrying amount of net assets disposed (including goodwill of ₹ 13,009) | (26,418) |
| Add: Reclassification of exchange difference on foreign currency translation | 4,131 |
| Gain on sale | ₹ 2,811 |

In accordance with the sale agreement, total cash consideration was $\stackrel{?}{}$ 27,790 and the Company paid $\stackrel{?}{}$ 3,766 to subscribe for units issued by the buyer. Units amounting to $\stackrel{?}{}$ 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 September 30, 2018. Consequently, the sale consideration accounted of $\stackrel{?}{}$ 24,024 and units amounting to $\stackrel{?}{}$ 1,734 as units issued by the buyer.

Loss of control in subsidiary: During the six months ended September 30, 2018, 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.

Year ended March 31, 2019

Sale of hosted data center services business: During the year ended March 31, 2019, the Company has 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 September 30, 2018. Consequently, the sale consideration accounted of ₹ 24,358 and units amounting to ₹ 1,734 as units issued by the buyer.

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 on this transaction is insignificant.

Sale of Workday and Cornerstone OnDemand business: During the year ended March 31, 2019, the Company 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 | To | otal |
|--|----|-------|
| 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 |

These disposal groups do not constitute a major component of the Company and hence were not classified as discontinued operations.

9. Business combinations:

On September 30, 2019, the Company has taken over the customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited, through a Business Transfer Agreement for a cash consideration of ₹ 3,321. 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 | ₹ 336 |
| Customer Relationships | 1,044 |
| Customer contract | 1,218 |
| Non-compete | 30 |
| Total | ₹ 2,628 |
| Goodwill | 693 |
| Total purchase price | ₹ 3,321 |

Goodwill comprises of acquired workforce and expected synergies. Goodwill and intangibles are deductible for income tax purposes.

10. Buyback of equity shares

During the quarter ended September 30, 2019, the Company concluded the buyback of 323,076,923 equity shares at a price of ₹ 325 per equity share ("Buyback") as approved earlier by the Board of Directors at their meeting held on April 16, 2019. This has resulted in a total cash outflow of ₹ 105,000. In line with the requirement under the Companies Act 2013, an amount of ₹ 105,000 has been utilised from the retained earnings. Capital redemption reserve (included in other reserves) of ₹ 646 (representing the nominal value of the equity shares bought back) has been created as an apportionment from retained earnings. Consequent to the Buyback, the paid-up equity share capital stands reduced by ₹ 646.

11. On June 4, 2019, the Company entered into a definitive agreement to acquire International TechneGroup Incorporated, a global digital engineering and manufacturing solutions company for a consideration of US\$ 45 million. The acquisition was subject to customary closing conditions and regulatory approvals. Subsequently, the acquisition was concluded on October 3, 2019.

By order of the Board,

For, Wipro Limited

Place: Bengaluru Date: October 15, 2019

Rishad A Premji Chairman

Abidali Z Neemuchwala Chief Executive Officer &

Managing Director

Chartered Accountants Prestige Trade Tower, Level 19 46, Palace Road, High Grounds Bengaluru - 560 001 Karnataka, India

Tel: +91 80 6188 6000 Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT ON 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 and six months ended September 30, 2019 ("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 and six months ended September 30, 2019.

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 intends 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 and of its subsidiaries.

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 control 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 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 branches, 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 such 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)

(Manyan

Partner (Membership No.60408)

UDIN:

Bengaluru, October 15, 2019

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2019
UNDER IFRS (IASB)

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

| | | Th | ree months end | ed | Six mont | ths ended | Year ended |
|----|--|-----------------------|-----------------------|-----------------------|-----------------------|--|----------------------|
| | Particulars | September 30, 2019 | June 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 | March 31, 2019 |
| | Income from operations | | | | | | |
| | a) Revenue | 151,256 | 147,161 | 145,410 | 298,417 | 285,187 | 585,845 |
| | b) Other operating income | 50 | - | | | | |
| | c) Foreign exchange gains/(losses), net | 591 | 858 | 1,217 | 1,449 | 1,988 | |
| I | Total income from operations | 151,897 | 148,718 | 146,896 | 300,615 | | |
| | Expenses | | | | | , | |
| | a) Purchase of stock-in-trade b) (Increase)/Decrease in inventories of | 1,357 | | ,. | | | 14,073 |
| | finished stock and stock-in-trade | 1,443 | 1 | | 1.0 | 1 | (673) |
| | c) Employee benefit expense | 81,266 | ľ | • | 111 | 1 1 1 5 5 1 2 1 2 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 | 1.00 |
| | d) Depreciation, amortization and impairment | 4,814 | i e | | | · · · · · · | 19,474 |
| | e) Sub-contracting/ technical fees | 22,423 | 22,563 | 24,318 | 44,986 | 46,761 | 94,725 |
| | f) Facility expenses | 5,048 | 4,733 | 5,314 | 9,781 | 11,148 | 22,213 |
| | g) Travel | 4,549 | | | | 8,617 | 17,768 |
| | h) Communication | 1,146 | 1,136 | 1,133 | 2,282 | 2,453 | 4,561 |
| | i) Legal and professional fees | 1,239 | 1,096 | 1,278 | 2,335 | 2,449 | 4,361 |
| | j) Marketing and brand building | 491 | 772 | 565 | 1,263 | 1,274 | 2,714 |
| | k) Lifetime expected credit loss | 190 | 531 | 904 | 721 | 2,043 | 980 |
| | 1) Other expenses | 1,196 | 2,699 | 6,942 | 3,896 | 9,096 | 13,524 |
| II | Total expenses | 125,162 | 123,345 | 126,280 | 248,507 | 246,051 | 493,494 |
| Ш | Finance expenses | 2,247 | 1,584 | 1,569 | 3,831 | 3,218 | 7,375 |
| IV | Finance and Other Income | 6,857 | 6,947 | 5,136 | 13,804 | 10,333 | 22,923 |
| V | Share of net profit/(loss) of associates accounted for using the equity method | (2) | (16) | 20 | (18) | | (43) |
| | Profit before tax [I-II-III+IV+V] | 31,343 | 30,720 | 24,203 | 62,063 | 51,004 | 115,415 |
| | Tax expense | 5,731 | 6,699 | 5,347 | 12,430 | 11,212 | 25,242 |
| | Net profit for the period [VI-VII] | 25,612 | | 18,856 | 4 4 4 4 4 1 | 39,792 | 90,173 |
| IX | Total Other comprehensive income | 1,302 | 1,290 | 2,227 | 2,592 | (408) | 1,023 |
| | Total comprehensive income for the period | 26,914 | 25,311 | 21,083 | 52,225 | 39.384 | 91,196 |
| X | Profit for the period attributable to: | | | 24,000 | | conte en egitting | 72,127 |
| | Equity holders of the Company | 25,526 | 23,874 | 18,889 | 49,400 | | 90,031 |
| | Non-controlling Interest | 25,526 | 23,377 14 7 | (33) | 233 | | 142 |
| | | 25,612 | 24,021 | 18,856 | | | 90,173 |
| | Total comprehensive income for the period attributable to: | 20,012 | 21,021 | 10,000 | 43,000 | 37,772 | 70,170 |
| | Equity holders of the Company | 26,773 | 25,178 | 20,971 | 51,951 | 39,458 | 90,945 |
| | Non-controlling Interest | 141 | 133 | i | 274 | (74) | 251 |
| | | 26,914 | 25,311 | 21,083 | 52,225 | 39,384 | 91,196 |
| | Paid up equity share capital (Face value ₹ 2 per share) | 11,426 | | R Begin, vesettinin | 1 × 127 | | 12,068 |

| XII | Reserves excluding revaluation reserves and Non- Controlling Interest as per balance sheet of previous accounting period | | | | , | | 556,048 |
|------|--|------|------|------|------|------|---------|
| XIII | Earnings per share (EPS) | | | | | | |
| | (Equity shares of par value of ₹ 2/- each) | | | | | | |
| | (EPS for the three and six months ended period is | | | | | | |
| | not annualized) | l | | | | | |
| | Basic (in ₹) | 4.30 | 3.97 | 3.15 | 8.27 | 6.68 | 14.99 |
| | Diluted (in ₹) | 4.29 | 3.96 | 3.14 | 8.25 | 6.66 | 14.95 |

- The audited consolidated financial results of the Company for the three and six months ended September 30, 2019 have been approved by
 the Board of Directors of the Company at its meeting held on October 15, 2019. The Company confirms that its statutory auditors, Deloitte
 Haskins & Sells LLP have issued audit reports 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").

3. 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 consolidated results for three and six months ended September 30, 2019.

4. List of subsidiaries and investments accounted for using equity method as at September 30, 2019 are provided in the table below:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|--|-------------------------------------|---|-----------------------------|
| Wipro, LLC | | | USA |
| • ' | Wipro Gallagher Solutions, LLC | | USA |
| | | 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 |
| 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 | | | U.K. |
| | Wipro Digital Aps | | Denmark |
| | | Designit A/S ** | Denmark |
| 4 | Wipro Europe Limited | | 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 | | | U.K. |
|--|--|--|---------------------|
| Wipro Cyprus SE) | Winne Dehol LC# | | Qatar |
| | Wipro Doha LLC # Wipro Technologies SA DE CV | | Mexico |
| | Wipro Philippines, Inc. | | Philippines |
| | Wipro Holdings Hungary Korlátolt | | Hungary |
| | Felelosségu Társaság | • | Tungary |
| | r elelossegu 1 alsasag | Wipro Holdings Investment Korlátolt Felelosségu Társaság | Hungary |
| | Wipro Information Technology Egypt SAE | retelossegu 1 atsasag | Egypt |
| | | | Saudi Arabia |
| | Wipro Arabia Co. Limited * | Women's Business Park Technologies Limited | |
| | WE S. D-11 CD 7 O O | | Daland |
| | Wipro Poland SP Z.O.O | | Poland |
| | Wipro IT Services Poland SP Z.O.O | | Poland |
| | Wipro Technologies Australia Pty Ltd | | Australia |
| | Winne Ceánasata Taghnalagian Chang | | Chana |
| e light | Wipro Corporate Technologies Ghana Limited | | Ghana |
| · | 1 -7 - | The state of the s | South A frien |
| | Wipro Technologies South Africa | and the second of the second o | South Africa |
| | (Proprietary) Limited | Wines Toolsed and a Riverier Line is a | N!!'- |
| | Wines IT Service I Venice I I C | Wipro Technologies Nigeria Limited | Nigeria Ukraine |
| | Wipro IT Service Ukraine, LLC Wipro Information Technology | The state of the s | Netherlands |
| | Netherlands BV. | A CONTRACTOR OF THE CONTRACTOR | Netherlands |
| arati fall | rectientatios DV. | Million Dantonal C A. WW | Daring 1 |
| <u>-</u> | and the second of the second of | Wipro Portugal S.A. ** | Portugal Russia |
| | | Wipro Technologies Limited Wipro Technology Chile SPA | Chile |
| · | * | Wipro Solutions Canada Limited | Canada |
| | and the second second | Wipro Information Technology Kazakhstan | Kazakhstan |
| | | LLP | Kazaknstan |
| 1 44 | | Wipro Technologies W.T. Sociedad Anonima | Costa Rica |
| | | wipro reciniologies w.r. sociedad Anoninia | Costa Rica |
| ``. | | Wipro Outsourcing Services (Ireland) Limited | Ireland. |
| * ' | | wipro Outsourcing Services (Ireland) Limited | Héimin. |
| • | 5.4 0.0 | Wipro Technologies VZ, C.A. | Venezuela |
| | and the second second second | | Peru |
| · | | Wipro do Brasil Servicos de Tecnologia S.A. | Brazil |
| , | | wipro do Diasir bervicos de Tecniologia S.A. | Diazai |
| , | | Winco do Brasil Technologie I tde ** | Drazii |
| | American Salara Carlos American | Wipro do Brasil Technologia Ltda ** Wipro Technologies SA | Brazil Argentina |
| · | Wipro Technologies S.R.L. | Wipro Technologies SA | Romania |
| | PT. WT Indonesia | | Indonesia |
| | Wipro (Thailand) Co. Limited | 1 | Thailand |
| | Wipro Bahrain Limited Co. S.P.C. | | Bahrain |
| | The second secon | | |
| | Wipro Gulf LLC | | Sultanate of |
| | The same and the s | | Oman |
| | Rainbow Software LLC | | Iraq |
| | Cellent GmbH | | Germany |
| | | Cellent GmbH | Austria |
| Wipro Networks Pte Limited | | | Singapore |
| | | ! | 1 - |
| | Wipro (Dalian) Limited | | China |
| | Wipro Technologies SDN BHD | | Malaysia |
| Wipro Chengdu Limited | | | China |
| Wipro IT Services Bangladesh | | | Bangladesh |
| Limited | | | |
| Wipro HR Services India Private | | | India |
| Limited | | | |
| ······································ | | | |

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 A/S, HealthPlan Services, Inc. and Appirio, Inc. are as follows:

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|-------------------------------------|--|-------------------------|--------------------------|
| Wipro Portugal S.A. | | | Portugal |
| | Wipro Technologies GmbH | | Germany |
| Wipro do Brasil Technologia Ltda | | | Brazil |
| | Wipro Do Brasil Sistemetas De Informatica Ltd | | Brazil |
| Designit A/S | | | Denmark |
| | Designit Denmark A/S | | Denmark |
| | Designit Germany GmbH | | Germany |
| | Designit Oslo A/S | | Norway |
| | Designit Sweden AB | | Sweden |
| | Designit T.L.V Ltd. | | Israel |
| | Designit Tokyo Ltd. | | Japan |
| | Designit Spain Digital, S.L. | | Spain |
| | | Designit Colombia S A S | Colombia |
| | | Designit Peru SAC | Peru |
| HealthPlan Services, Inc. | | | USA |
| | HealthPlan Services Insurance Agency, LLC | | USA |
| Appirio, Inc. | | | USA |
| | Appirio, K.K | | Japan |
| | Topcoder, LLC. | | USA |
| | Appirio Ltd | | Ireland |
| | 7.7 | Appirio GmbH | Germany |
| | · I | Apprio Ltd (UK) | U.K. |

As at September 30, 2019 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:

| THE HIST OF COMM CHICA IT USES UP C. | |
|--------------------------------------|--------------------------|
| Name of the entity | Country of incorporation |
| Wipro Equity Reward Trust | India |
| Wipro Foundation | 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.

5. Segment Information

Effective October 1, 2018, 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 September 30, 2019, June 30, 2019 and September 30, 2018, and six months ended September 30, 2019 and September 30, 2018 and the year ended March 31, 2019 is as follows:

| | T | Three months ended | | | ths ended | Year ended | |
|--|---|---|---|--|---|---|--|
| Particulars | September 30, 2019 | | | September 30, 2019 | September 30, 2018 | March 31, 2019 | |
| · · | Audited | Audited | Audited | Audited | Audited | Audited | |
| Revenue | 1994 2018 2018 11 12 13 14 15 15 15 15 15 15 15 | 5 5 5 5 5 5 6 5 6 5 6 5 6 5 6 5 6 5 6 | un de nombre | ang til kir 1925y til | | Nation 1 | |
| IT Services | | | | | | | |
| BFSI | 45,760 | 45,395 | 43,246 | 91,155 | 83,240 | 175,262 | |
| Health BU | 18,981 | 18,871 | 18,352 | 37,852 | 36,552 | 75,081 | |
| CBU | 23,530 | 22,366 | 22,176 | 45,896 | 42,771 | 89,313 | |
| ENU | 18,888 | 18,432 | 18,107 | 37,320 | 35,206 | 72,830 | |
| TECH | 19,148 | 18,660 | 19,581 | 37,808 | 39,085 | 76,591 | |
| MFG | 11,886 | 11,336 | 11,717 | 23,222 | 22,964 | 46,496 | |
| COMM | 8,368 | 8,454 | 8,203 | 16,822 | 15,914 | 32,680 | |
| Total of IT Services | 146,561 | 143,514 | 141,382 | 290,075 | 275,732 | 568,253 | |
| IT Products | 3,233 | 2,409 | 2,876 | 5,642 | 6,408 | 12,312 | |
| ISRE | 2,069 | 2,143 | 2,391 | 4,212 | 5,044 | 8,544 | |
| Reconciling Items | (16) | (47) | (22) | (63) | (9) | (49) | |
| Total Revenue | 151,847 | 148,019 | 146,627 | 299,866 | 287,175 | 589,060 | |
| | | | | 数据 持 装 | | \$6.50 % ,467 | |
| Other operating Income | | May . | e de la composición | a kanalan kanalan sa | Street Burn Call | regional dis | |
| IT Services | 50 | 699 | 269 | 749 | 2,798 | 4,344 | |
| Total Other Operating Income | 50 | 699 | 269 | 749 | 2,798, | 4,344 | |
| and the second of the second o | | en a service service a | | The second second second | a a constitue de la constitue d | Salas de la Companya | |
| Segment Result | | | | | garan de les les les | 36 La | |
| IT Services | | 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Section 1 | the state of the s | | | |
| BFSI | 8,407 | 9,335 | 7,867 | 17,742 | 15,087 | 33,831 | |

| Profit before tax | 31,343 | 30,720 | 24,203 | 62,063 | 51,004 | 115,415 |
|---|---------|---------|---------|---------|---------|---------|
| Share of net profit/ (loss) of associates accounted for using the equity method | (2) | (16) | 20 | (18) | (33) | (43) |
| Finance and Other Income | 6,857 | 6,947 | 5,136 | 13,804 | 10,333 | 22,923 |
| Finance Expense | (2,247) | (1,584) | (1,569) | (3,831) | (3,218) | (7,375) |
| Total | 26,735 | 25,373 | 20,616 | 52,108 | 43,922 | 99,910 |
| Reconciling Items | 256 | (105) | 46 | 151 | 124 | 283 |
| ISRE | (177) | (636) | (257) | (813) | (368) | (1,829) |
| IT Products | 149 | (407) | (426) | (258) | (1,166) | (1,047) |
| Total of IT Services | 26,507 | 26,521 | 21,253 | 53,028 | 45,332 | 102,503 |
| Other Operating Income | 50 | 699 | 269 | 749 | 2,798 | 4,344 |
| Unallocated | 1,044 | 720 | 310 | 1,764 | 1,005 | 3,142 |
| СОММ | 1,044 | 1,518 | 1,074 | 2,562 | 1,833 | 4,396 |
| MFG | 2,439 | 2,092 | 2,276 | 4,531 | 3,674 | 8,327 |
| TECH | 3,624 | 3,526 | 4,644 | 7,150 | 8,708 | 15,916 |
| ENU | 3,084 | 2,196 | (2,050) | 5,280 | 681 | 7,081 |
| CBU | 3,952 | 3,506 | 4,214 | 7,458 | 6,821 | 16,828 |
| Health BU | 2,863 | 2,929 | 2,649 | 5,792 | 4,725 | 8,638 |

Notes:

- a) "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- b) Revenue from sale of traded cloud-based licenses is reported as part of IT Services revenues.
- c) For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues amounting to ₹ 591, ₹ 858 and ₹ 1,217 for the three months ended September 30, 2019, June 30, 2019, and September 30, 2018, respectively, and ₹ 1,449 and ₹ 1,988 for the six months ended September 30, 2019 and September 30, 2018 and ₹ 3,215 for the year ended March 31, 2019, which is reported as a part of "Other income" in the 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 amounting to ₹ 50, ₹ 699 and ₹ 269 is included as part of IT Services segment results for the three months ended September 30, 2019, June 30, 2019, and September 30, 2018, respectively, and ₹ 749 and ₹ 2,798 for the six months ended September 30, 2019 and September 30, 2018 and ₹ 4,344 for the year ended March 31, 2019, Refer Note 6.
- Segment results for ENU industry vertical for the period three months and six months ended September 30, 2018, is after considering the impact of ₹ 5,141 (\$75 million) paid to National Grid on settlement of a legal claim against the Company.

6. Other operating income

Six months ended September 30, 2019

During the period ended September 30, 2019, 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 period ended September 30, 2019, the Company has partially met the first-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 ₹ 597 is recognized under Other operating income.

Six months ended September 30, 2018

Sale of hosted data center services business: During the six months ended September 30, 2018, 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) | ₹ 25,098 |
| Less: Carrying amount of net assets disposed (including goodwill of ₹ 13,009) | (26,418) |
| Add: Reclassification of exchange difference on foreign currency translation | 4,131 |
| Gain on sale | ₹ 2,811 |

In accordance with the sale agreement, total cash consideration was ₹ 27,790 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 September 30, 2018. Consequently, the sale consideration accounted of ₹ 24,024 and units amounting to ₹ 1,734 issued by the buyer.

Loss of control in subsidiary: During the six months ended September 30, 2018, 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.

For the 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 $\stackrel{?}{_{\sim}}$ 28,124 and the Company paid $\stackrel{?}{_{\sim}}$ 3,766 to subscribe for units issued by the buyer. Units amounting to $\stackrel{?}{_{\sim}}$ 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 $\stackrel{?}{_{\sim}}$ 24,358 and units amounting to $\stackrel{?}{_{\sim}}$ 1,734 issued by the buyer.

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 on this transaction is insignificant.

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

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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 |

These disposal groups do not constitute a major component of the Company and hence were not classified as discontinued operations.

7. Business combinations:

On September 30, 2019, the Company has taken over the customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited, through a Business Transfer Agreement for a cash consideration of ₹ 3,321. 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 Customer Relationships | |
| Customer contract Non-compete | 1,218- 30 |
| Total Goodwill | ₹ 2,628 693 |
| Total purchase price | ₹ 3,321 |

Goodwill comprises of acquired workforce and expected synergies. Goodwill and intangibles are deductible for income tax purposes.

8. Consolidated Balance Sheet:

| · | As at March 31, 2019 | As at September 30, 2019 |
|--|----------------------|--------------------------|
| | | |
| ASSETS | | |
| Goodwill | 116,980 | 119,674 |
| Intangible assets | 13,762 | 14,870 |
| Property, plant and equipment | 70,601 | 75,190 16,223 |
| Right-of-use assets Financial assets | - | 10,223 |
| Prinancial assets Derivative assets | 173 | 129 |
| Investments | 6,916 | 8,276 |
| Trade receivables | 4,373 | 4,373 |
| Other financial assets | 5,146 | 4,258 |
| Investments accounted for using the equity method | 1,235 5,604 | 1,248 5,969 |
| Deferred tax assets Non-current tax assets | 20,603 | 11.128 |
| Other non-current assets | 15,872 | 11,994 |
| Total non-current assets | 261,265 | 273,332 |
| Inventories | 3,951 | 2,681 |
| Financial assets | | 2 105 |
| Derivative assets | 4,931 220,716 | 3,485 145.717 |
| Investments Cash and cash equivalents | 158,529 | 180,441 |
| Trade receivables | 100,489 | 96,871 |
| Unbilled receivables | 22,880 | 25,948 |
| Other financial assets | 14,611 | 11,732 |
| Contract assets | 15,038 7,435 | 16,475 2,847 |
| Current tax assets Other current assets | 23,086 | 22,996 |
| Otto fatigut assets | 571,666 | 509,193 |
| Assets held for sale | 240 | <u> </u> |
| Total current assets | 571,906 | 509,193 |
| TOTAL ASSETS | 833,171 | 782,525 |
| EQUITY | | |
| Share capital | 12,068 | 11,426 |
| Securities premium reserve | 533 | 1,147 |
| Retained earnings | 534,700 | 478,515 |
| Share-based payment reserve | 2.617 18.198 | 2,328 21,395 |
| Other components of equity Equity attributable to the equity holders of the Company | 568,116 | 514,811 |
| Non-controlling interest | 2,637 | 1,496 |
| TOTAL EQUITY | 570,753 | 516,307 |
| LIABILITIES | | |
| Financial liabilities | | |
| Long - term loans and borrowings | 28,368 | 22,119 |
| Lease liabilities | - | 10,743 |
| Other financial liabilities Deferred (ax liabilities | 3,417 | 3,473 |
| Non-current tax liabilities | 11.023 | 11,521 |
| Other non-current liabilities | 5,258 | 5,948 |
| Provisions | 2 | 10 |
| Total non-current liabilities | 48,068 | 53,819 |
| Financial liabilities | 71,099 | 72,159 |
| Loans, borrowings and bank overdrafts Derivative habilities | 1,310 | 1,477 |
| Trade payables and accrued expenses | 88,304 | 83,484 |
| Lease liabilities: | - | 6.231 |
| Other financial liabilities | 644 | 601 18,463 |
| Contract liabilities | 24,768 9,541 | 10,604 |
| Current tax liabilities Other current liabilities | 18,046 | 18,790 |
| Provisions | 638 | 590 |
| Total current liabilities | 214,350 | 212,399 |
| TOTAL LIABILITIES | 262,418 | 266,218 |
| TOTAL EQUITY AND LIABILITIES | 833,171 | 782,525 |
| | | |

9. Consolidated statement of cash flows:

| | Six months ended September 30, | |
|---|--------------------------------|-----------|
| | 2018 | 2019 |
| Cash flows from operating activities: | 0222 | 10 (00 |
| Profit for the period | 39,792 | 49,633 |
| Adjustments to reconcile profit for the period to net cash generated from operating activities: | | 70 |
| (Gain)/ loss on sale of property, plant and equipment and intangible assets, net | (51) | 70 |
| Depreciation and amortization | 8,706 | 9,769 |
| Unrealized exchange loss, net | 1,741 | 3,150 |
| Share based compensation expense | 884 | 899 |
| Share of net (profit)/ loss of associates accounted for using equity method | 33 | 18 |
| Income tax expense | 11,212 | 12,430 |
| Dividend, gain from investments and interest (income)/expenses, net | (8,038) | (11,103) |
| Gain from sale of business and loss of control in subsidiary, net | (2,798) | (749) |
| Changes in operating assets and liabilities, net of effects from acquisitions | | |
| Trade receivables | (2,766) | 4,128 |
| Unbilled receivables and contract assets | (3,928) | (4,126) |
| Inventories | (645) | 1,279 |
| Other assets | (6,708) | (2,455) |
| Trade payables, accrued expenses, other liabilities and provisions | 14,800 | (3,897) |
| Contract liabilities | 6,031 | (6,403) |
| Cash generated from operating activities before taxes | 58,265 | 52,643 |
| Income taxes (paid)/ refund, net | (10,869) | 3,365 |
| Net cash generated from operating activities | 47,396 | 56,008 |
| Cash flows from investing activities: | | 20,000 |
| Purchase of property, plant and equipment | (10,592) | (11,288) |
| Proceeds from sale of property, plant and equipment | 1.110 | 325 |
| Purchase of investments | (406.594) | (602,255) |
| Proceeds from sale of investments | 400,989 | 678,519 |
| Proceeds from sale of investments Proceeds from sale of hosted data centre services business and loss of control in subsidiary, net of related | 400,389 | 078,519 |
| expenses and cash | 25,834 | |
| Payment for business acquisition | 25,654 | (3,230) |
| Proceeds from sale of business | | 7,459 |
| Interest received | 11,314 | 14,319 |
| Dividend received | 185 | 189 |
| | | |
| Net cash generated in investing activities Cash flows from financing activities: | 22,246 | 84,038 |
| Proceeds from issuance of equity shares and shares pending allotment | ^ | 9 |
| Repayment of loans and borrowings | (56,988) | (51,047) |
| Proceeds from loans and borrowings | 26,691 | 44,572 |
| Repayment of lease liabilities | 20,091 | (3,193) |
| Payment for deferred contingent consideration in respect of business combination | (265) | (3,193) |
| Payment for buy back of shares, including transaction cost | (203) | (105,298) |
| Interest paid | (2,434) | (2,473) |
| Payment of cash dividend to Non-controlling interest | (2,434) | (1,415) |
| | (22.006) | |
| Net cash used in financing activities | (32,996) | (118,845) |
| Net increase in cash and cash equivalents during the period | 36,646 | 21,201 |
| Effect of exchange rate changes on cash and cash equivalents | 2,082 | 621 |
| Cash and cash equivalents at the beginning of the period | 40,926 | 158,525 |
| Cash and cash equivalents at the end of the period ^Value is less than ₹ 1 | 79,654 | 180,347 |

10. Buyback of equity shares

During the quarter ended September 30, 2019, the Company concluded the buyback of 323,076,923 equity shares at a price of ₹ 325 per equity share ("Buyback") as approved earlier by the Board of Directors at their meeting held on April 16, 2019. This has resulted in a total cash outflow of ₹105,000. In line with the requirement under the Companies Act 2013, an amount of ₹ 105,000 has been utilized from the retained earnings. Capital redemption reserve (included in other reserves) of ₹ 646 (representing the nominal value of the equity shares bought back) has been created as an apportionment from retained earnings. Consequent to the Buyback, the paid-up equity share capital stands reduced by ₹ 646.

11. On June 4, 2019, the Company entered into a definitive agreement to acquire International TechneGroup Incorporated, a global digital engineering and manufacturing solutions company for a consideration of US\$ 45 million. The acquisition was subject to customary closing conditions and regulatory approvals. Subsequently, the acquisition was concluded on October 3, 2019.

By order of the Board,

For, Wipro Limited

Place: Bengaluru Date: October 15, 2019 Rishad A Premji Chairman Abidali Z Neemuchwala Chief Executive Officer & Managing Director