



January 13, 2021

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 have at their meeting held on January 13, 2021, which concluded at 3.40 PM considered and approved the following:

1. Financial results of the Company for the quarter ended December 31, 2020. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Audited Standalone and Consolidated financial results under IndAS and Audited Consolidated financial results under IFRS for the quarter ended December 31, 2020, together with the Auditor's Report. We have also uploaded the financial results on the Company's website at www.wipro.com.
2. An interim dividend of Rs. 1/- per equity share of par value Rs. 2/- each to the Members of the Company as on January 25, 2021, being the Record Date. The payment of Interim Dividend will be made on or before February 2, 2021.

Thanking you,

For Wipro Limited


M Sanaula Khan
Company Secretary



ENCL: As Above

Registered Office:

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

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

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

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

Basis for Opinion

We conducted our audit of these 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 below. 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 ethical 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 for the three and nine months ended December 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Interim Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Interim Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,



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future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

For DELOITTE HASKINS & SELLS LLP

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



Vikas Bagaria
Partner

(Membership No. 60408)

UDIN:

Bengaluru, January 13, 2021

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

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

	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
I	Income						
	Operating income						
	a) Income from operations	125,961	122,504	126,959	370,394	372,605	503,877
	b) Other operating income	-	-	-	-	193	193
II	Other income	5,990	6,246	5,212	18,497	19,129	24,766
III	Total Income (I+II)	131,951	128,750	132,171	388,891	391,927	528,836
IV	Expenses						
	a) Purchases of stock-in-trade	1,265	1,537	1,847	4,172	5,541	7,983
	b) Changes in inventories of finished goods and stock-in-trade	(240)	205	174	395	1,494	1,599
	c) Employee benefits expense	65,979	66,613	65,593	196,834	193,604	261,718
	d) Finance costs	1,125	1,026	1,349	3,151	4,164	5,352
	e) Depreciation, amortization and impairment expense	3,334	3,509	2,937	10,060	8,321	11,411
	f) Sub-contracting/ technical fees/ third party application	19,427	19,353	21,075	58,585	64,499	87,918
	g) Travel	1,150	1,093	4,202	3,228	11,926	15,373
	h) Facility expenses	3,404	3,929	3,456	10,747	10,301	13,925
	i) Communication	998	1,028	931	3,225	2,781	3,784
	j) Legal and professional charges	910	748	790	2,488	2,033	2,784
	k) Marketing and brand building	239	237	508	584	1,681	2,227
	l) Other expenses	845	942	982	5,388	3,132	4,685
	Total Expenses (IV)	98,436	100,220	103,844	298,857	309,477	418,759
V	Profit before tax (III-IV)	33,515	28,530	28,327	90,034	82,450	110,077
VI	Tax expense						
	a) Current tax	5,707	4,751	5,197	15,129	16,349	22,067
	b) Deferred tax	1,695	1,339	517	4,426	877	1,203
	Total tax expense (VI)	7,402	6,090	5,714	19,555	17,226	23,270
VII	Profit for the period (V-VI)	26,113	22,440	22,613	70,479	65,224	86,807
VIII	Total other comprehensive income for the period	384	2,263	(2,417)	6,114	(1,566)	(4,284)
IX	Total comprehensive income for the period (VII+VIII)	26,497	24,703	20,196	76,593	63,658	82,523
X	Paid up equity share capital (Face value ₹2 per share)	11,431	11,430	11,426	11,431	11,426	11,427
XI	Reserve excluding revaluation reserves as per balance sheet						453,110
XII	Earnings per equity share						
	Equity shares of par value ₹2 each (EPS for three and nine months ended periods is not annualized)						
	Basic (in ₹)	4.58	3.94	3.95	12.38	11.09	14.88
	Diluted (in ₹)	4.55	3.93	3.95	12.12	11.07	14.84

1. The audited standalone financial results for the three and nine months ended December 31, 2020 have been approved by the Board of Directors of the Company at its meeting held on January 13, 2021. 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 nine months ended December 31, 2020.
2. The above standalone financial results have been prepared from the interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.
3. The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements and is incorporated in the consolidated financial results.
4. **Estimation uncertainty relating to the global health pandemic on COVID-19**

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

5. Other expenses for the three and nine months ended December 31, 2020, includes an amount of ₹ Nil and ₹ 991 million towards COVID-19 contributions, respectively.
6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
7. Diluted earnings per share for each of the three months ended June 30, September 30 and December 31 will not add up to diluted earnings per share for the nine months ended December 31, 2020, on account of dilutive effect of liability for proposed buyback of equity shares.

8. **Buyback of equity shares**

On October 13, 2020, the Board of Directors approved a proposal to Buyback up to 237,500,000 equity shares of ₹ 2 each (representing 4.16% of total paid-up equity share capital as at September 30, 2020) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 400 per equity share for an aggregate amount not exceeding ₹ 95,000 million ("Buyback"), in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder ("Buyback Regulations"). Subsequently, the shareholders of the Company approved the Buyback through postal ballot (including e-voting) on November 16, 2020 and December 11, 2020 was fixed as the record date for the Buyback. In accordance with the provisions of the Buyback Regulations, the Letter of offer for the buyback was approved by SEBI on December 21, 2020 and tender period for Buyback opened on December 29, 2020 and will close on January 11, 2021. Consequently, the Company has recorded a liability towards Buyback of equity shares of ₹ 95,000 million and the corresponding liability for tax on buyback of ₹ 22,021 million as at December 31, 2020.

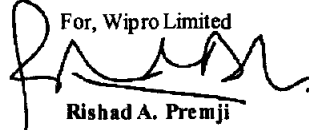
9. On October 13, 2020, the Company entered into a definitive agreement to acquire Eximius Design India Private Limited, a leading engineering services company with strong expertise in semiconductor, software and systems design for a total consideration of ₹ 1,008 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending March 31, 2021.

10. Events after the reporting period

The Board of Directors in their meeting held on January 13, 2021, declared an interim dividend of ₹ 1/- (US\$ 0.01) per equity share and ADR (50% on an equity share of par value of ₹ 2/-)

By order of the Board,

Place: Bengaluru
Date: January 13, 2021

For, Wipro Limited

Rishad A. Premji
Chairman

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

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

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

- a. includes the results of the entities as listed in note 4 to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three and nine months ended December 31, 2020.

Basis for Opinion

We conducted our audit of this Interim Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Results section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Deloitte Haskins & Sells LLP

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Interim Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



Deloitte Haskins & Sells LLP

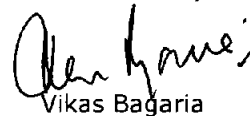
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Interim Consolidated Financial Results, including the disclosures, and whether the Interim Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Interim Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Interim Consolidated Financial Results. We remain solely responsible for our audit opinion.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all 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, January 13, 2021

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 AND NINE MONTHS ENDED DECEMBER 31, 2020 UNDER IND AS							
(₹ in millions, except share and per share data, unless otherwise stated)							
	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
I	Income from operations						
	a) Revenue	156,700	151,145	154,705	456,976	453,122	610,232
	b) Other operating income/(loss), net	-	(178)	-	(81)	749	1,144
II	Other income	6,541	5,547	6,097	18,574	21,350	27,250
III	Total Income (I+II)	163,241	156,514	160,802	475,469	475,221	638,626
IV	Expenses						
	a) Purchases of stock-in-trade	1,461	1,666	2,083	4,893	6,423	9,360
	b) Changes in inventories of finished goods and stock-in-trade	(227)	330	604	279	1,814	2,022
	c) Employee benefits expense	82,769	83,168	82,381	246,199	241,123	326,571
	d) Finance costs	1,400	1,267	1,844	3,966	5,675	7,328
	e) Depreciation, amortization and impairment expense	7,912	6,578	5,294	20,642	15,059	20,855
	f) Sub-contracting / technical fees / third party application	20,657	20,240	22,764	62,115	67,750	90,521
	g) Facility expenses	4,996	5,344	4,881	14,967	14,662	19,733
	h) Travel	1,394	1,264	4,956	3,948	14,138	18,169
	i) Communication	1,462	1,801	1,213	4,617	3,495	4,812
	j) Marketing and brand building	283	267	690	679	1,953	2,532
	k) Legal and Professional charges	1,437	1,224	1,142	3,972	3,477	4,733
	l) Lifetime expected credit loss	(230)	256	(72)	1,615	649	1,043
	m) Other expenses	1,524	1,030	2,262	6,173	6,158	8,457
	Total Expenses	124,838	124,435	130,042	374,065	382,376	516,136
V	Share of net profit /(loss) of associates accounted for using the equity method	101	(6)	34	126	16	29
VI	Profit before tax (III-IV+V)	38,504	32,073	30,794	101,530	92,861	122,519
VII	Tax expense						
	a) Current tax	6,824	5,629	5,728	17,867	17,988	24,324
	b) Deferred tax	1,702	1,600	436	4,726	607	477
	Total Tax Expense	8,526	7,229	6,164	22,593	18,595	24,801
VIII	Profit for the period (VI-VII)	29,978	24,844	24,630	78,937	74,266	97,718
IX	Total other comprehensive income for the period	1,665	778	267	7,435	2,765	4,257
	Total comprehensive income for the period (VIII+IX)	31,643	25,622	24,897	86,372	77,031	101,975
X	Profit for the period attributable to:						
	Equity holders of the Company	29,680	24,657	24,559	78,241	73,962	97,223
	Non-controlling interest	298	187	71	696	304	495
		29,978	24,844	24,630	78,937	74,266	97,718
	Total comprehensive income for the period attributable to:						
	Equity holders of the Company	31,360	25,409	24,813	85,729	76,673	101,322
	Non-controlling interest	283	213	84	643	358	653
		31,643	25,622	24,897	86,372	77,031	101,975
XI	Paid up equity share capital (Face value ₹ 2 per share)	11,431	11,430	11,426	11,431	11,426	11,427
XII	Reserves excluding revaluation reserves and Non-controlling interest as per balance sheet						541,790
XIII	Earnings per equity share (EPS)						
	(Equity shares of par value ₹ 2/- each)						
	(EPS for the three and nine months ended periods is not annualized)						
	Basic (in ₹)	5.21	4.33	4.31	13.74	12.58	16.67
	Diluted (in ₹)	5.17	4.32	4.30	13.46	12.55	16.63

1. The audited consolidated financial results of the Company for the three and nine months ended December 31, 2020 have been approved by the Board of Directors of the Company at its meeting held on January 13, 2021. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the consolidated financial results for the three and nine months ended December 31, 2020.
2. The above 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 Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.
3. **Estimation uncertainty relating to the global health pandemic on COVID-19**

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these consolidated financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these consolidated financial results and the Company will continue to closely monitor any material changes to future economic conditions.

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

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

	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
	4C NV	4C Danmark ApS 4C Nederland B.V Weare4C UK Limited ** 4C Consulting France	Belgium Denmark Netherlands U.K. France
Wipro IT Services UK Societas	Wipro Doha LLC # Wipro Technologies SA DE CV Wipro Philippines, Inc. Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Information Technology Egypt SAE Wipro Arabia Co. Limited * Wipro Poland SP Z.O.O Wipro IT Services Poland SP Z.O.O Wipro Technologies Australia Pty Ltd Wipro Corporate Technologies Ghana Limited Wipro Technologies South Africa (Proprietary) Limited Wipro IT Service Ukraine, LLC Wipro Information Technology Netherlands BV. Wipro Technologies SA Wipro Technologies S.R.L. PT. WT Indonesia Wipro (Thailand) Co. Limited Wipro Bahrain Limited Co. S.P.C. Wipro Gulf LLC Rainbow Software LLC	Wipro Holdings Investment Korlátolt Felelősségű Társaság Women's Business Park Technologies Limited * Wipro Technologies Nigeria Limited Wipro Portugal S.A. ** Wipro Technologies Limited Wipro Technology Chile SPA Wipro Solutions Canada Limited Wipro Information Technology Kazakhstan LLP Wipro Technologies W.T. Sociedad Anonima Wipro Outsourcing Services (Ireland) Limited Wipro Technologies VZ, C.A. Wipro Technologies Peru S.A.C. Wipro do Brasil Servicos de Tecnologia S.A. Wipro do Brasil Tecnologia Ltda **	U.K. Qatar Mexico Philippines Hungary Hungary Egypt Saudi Arabia Saudi Arabia Poland Poland Australia Ghana South Africa Nigeria Ukraine Netherlands Portugal Russia Chile Canada Kazakhstan Costa Rica Ireland Venezuela Peru Brazil Brazil Argentina Romania Indonesia Thailand Bahrain Sultanate of Oman Iraq
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China

	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited *			India

* All the above direct subsidiaries are 100% held by the Company except that the Company holds 83.4% of the equity securities of Encore Theme Technologies Private Limited, 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 remaining 16.6% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

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

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

** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Tecnologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, Appirio, Inc, International TechneGroup Incorporated, Rational Interaction, Inc. and Weare4C UK Limited are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH	Cellent GmbH	Portugal Germany Austria
Wipro do Brasil Tecnologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd IVIA Servicos de Informatica Ltda		Brazil Brazil Brazil
Designit Spain Digital, S.L.	Designit Colombia S A S Designit Peru SAC		Spain Colombia Peru
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd International TechneGroup S.R.L.	MechWorks S.R.L.	USA U.K. Israel Italy Italy
Appirio, Inc.	Appirio, K.K Topcoder, LLC. Appirio Ltd	Appirio Ltd (UK)	USA Japan USA Ireland U.K.
Rational Interaction, Inc.	Rational Consulting Australia Pty Ltd Rational Interaction Limited		USA Australia Ireland
Weare4C UK Limited	CloudSocius DMCC		U.K. UAE

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

The list of controlled trusts are:

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

5. Segment information:

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

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

As announced on November 12, 2020, in order to broad base our growth, effective January 1, 2021, we re-organized our IT Services segment from seven industry verticals to four Strategic Market Units ("SMUs") as follows - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("APMEA"). We will report our IT Services segment information organized by SMUs from quarter ending March 31, 2021.

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.

ISRE: This segment consists of IT Services offerings to entities or 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.

Information on reportable segment for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019, and nine months ended December 31, 2020 and December 31, 2019, and year ended March 31, 2020 are as follows:

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue						
IT Services						
BFSI	46,825	45,995	46,612	137,648	137,767	184,457
Health BU	21,266	20,294	19,799	61,320	57,651	78,240
CBU	25,077	23,927	25,443	72,183	71,339	97,008
ENU	20,076	18,990	19,553	58,345	56,873	76,443
TECH	19,394	18,478	18,584	57,542	56,392	75,895
MFG	12,677	12,175	12,450	36,672	35,672	48,158
COMM	8,016	7,822	8,565	23,258	25,387	33,840
Total of IT Services	153,331	147,681	151,006	446,968	441,081	594,041
IT Products	1,552	1,691	2,576	5,501	8,218	11,010
ISRE	2,393	2,119	1,847	6,629	6,059	8,400
Reconciling Items	(10)	(8)	3	(13)	(60)	(50)
Total Revenue	157,266	151,483	155,432	459,085	455,298	613,401
Other operating income/(loss), net						
IT Services	-	(178)	-	(81)	749	1,144
Total other operating income/(loss), net	-	(178)	-	(81)	749	1,144
Segment Result						
IT Services						

BFSI	9,820	9,209	8,246	27,546	25,988	34,132
Health BU	4,359	4,005	3,186	11,092	8,978	12,027
CBU	6,166	5,507	4,725	16,092	12,183	16,729
ENU	3,688	3,329	3,130	10,586	8,410	12,176
TECH	3,128	2,632	3,256	9,927	10,406	14,312
MFG	2,552	2,379	2,385	7,159	6,916	9,252
COMM	1,445	1,320	1,444	3,656	4,006	5,336
Unallocated	2,046	148	1,360	3,400	3,124	2,577
Other operating income/(loss), net	-	(178)	-	(81)	749	1,144
Total of IT Services	33,204	28,351	27,732	89,377	80,760	107,685
IT Products	89	(300)	(140)	(87)	(398)	(282)
ISRE	473	114	(528)	487	(1,341)	(1,822)
Reconciling Items	62	(28)	170	(872)	325	156
Total segment result	33,828	28,137	27,234	88,905	79,346	105,737
Finance costs	(1,400)	(1,267)	(1,844)	(3,966)	(5,675)	(7,328)
Finance and other income	5,975	5,209	5,370	16,465	19,174	24,081
Share of profit/ (loss) of associates accounted for using equity method	101	(6)	34	126	16	29
Profit before tax	38,504	32,073	30,794	101,530	92,861	122,519

Notes (₹ in millions):

- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- During the three and nine months ended December 31, 2020, the Company has contributed ₹ Nil & ₹ 991 towards COVID-19 and is reported in Reconciling items.
- Revenue from sale of traded cloud-based licenses is reported as part of IT Services revenues.
- Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues amounting to ₹ 566, ₹ 338 and ₹ 727 for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019 respectively, and ₹ 2,109 and ₹ 2,176 for the nine months ended December 31, 2020 and December 31, 2019 and ₹ 3,169 for the year ended March 31, 2020 respectively (which is reported as a part of 'Other income' in the interim condensed consolidated statement of profit and loss).
- For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight-line amortization. The differential impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual operating segments is reported in Reconciling items.
- The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under Reconciling items.
- Other operating income/(loss), net of ₹ Nil, ₹ (178) and ₹ Nil is included as a part of IT Services segment results for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019 respectively, and ₹ (81) and ₹ 749 for the nine months ended December 31, 2020 and December 31, 2019, respectively, and ₹ 1,144 for the year ended March 31, 2020. (Refer to note 6)
- Segment results are after considering the impact of impairment charge of ₹ 1,040 in TECH industry vertical for the three months ended December 31, 2020 and ₹ 1,302 and ₹ 192 in TECH and BFSI industry vertical, respectively, for the nine months ended December 31, 2020. Further, an impairment charge of ₹ 633 for the three and nine months ended December 31, 2020, towards certain marketing-related intangible assets recognized on acquisitions, is allocated to all IT Services industry vertical. The remaining impairment charge of ₹ Nil and ₹ 300 for the three and nine months ended December 31, 2020, respectively is included under unallocated.
- Segment results of IT Services segment are after recognition of share-based compensation expense of ₹ 642, ₹ 836 and ₹ 16, for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019, respectively, and ₹ 1,880 and ₹ 847 for the nine months ended December 31, 2020 and December 31, 2019, respectively, and ₹ 1,229 for the year ended March 31, 2020. The share-based compensation expense pertaining to other segments is not material.

6. Other operating income/(loss), net (₹ in millions)

The Company has partially met the first and second-year business targets pertaining to sale of hosted 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 ₹ Nil, ₹ (178) and ₹ Nil for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019, and ₹ (81) and ₹ 597 for the nine months ended December 31, 2020, and December 31, 2019 and ₹ 992 for the year ended March 31, 2020 has been recognized under other operating income/(loss), net.

The Company concluded the sale of assets pertaining to Workday business and Cornerstone OnDemand business in Portugal, France and Sweden during the year ended March 31, 2020. Gain arising from such transaction of ₹ Nil for the three months ended December 31, 2019, ₹ 152 for the nine months ended December 31, 2019 and ₹ 152 for the year ended March 31, 2020, has been recognized under other operating income/(loss), net.

7. Business combination (₹ in millions)

During the nine months ended December 31, 2020, the Company has completed two business combinations (which individually are not material) for a total consideration of ₹ 7,853. These include (a) acquisition of IVIA Serviços de Informática Ltda. ("IVIA"), a specialized IT services provider to financial services, retail and manufacturing sectors in Brazil (b) acquisition of 4C NV and its subsidiaries ("4C"), a Salesforce multi-cloud partner in Europe, U.K. and the Middle East, and (c) acquisition of Encore Theme Technologies Private Limited ("ETT"), a Finastra trade finance solutions partner across the Middle East, Africa, India and Asia Pacific. The following table presents the provisional purchase price allocation:

Description	₹ in millions)
	Purchase price allocated
Net assets	₹ 503
Customer related intangibles	981
Marketing related intangibles	566
Deferred tax liabilities on intangible assets	(429)
Total	₹ 1,621
Goodwill	6,232
Total purchase price	₹ 7,853

The total consideration for IVIA includes a deferred earn-out component of ₹ 497, which is linked to achievement of revenues and earnings over a period of 3 years ending September 30, 2023. The fair value of the earn-out liability was estimated by applying the discounted cash-flow approach considering discount rate of 5.7% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 460 and recorded as part of provisional purchase price allocation.

The total consideration for ETT includes a deferred earn-out component of ₹ 305, which is linked to achievement of revenues and earnings over a period of 1.5 years ending March 31, 2022. The fair value of the earn-out liability was estimated by applying the discounted cash-flow approach considering discount rate of 7.4% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 196 and recorded as part of provisional purchase price allocation.

Net assets acquired include ₹ 887 of cash and cash equivalents. The goodwill of ₹ 6,232 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes. The pro-forma effects of these business combinations on the Company's results were not material.

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

9. Buyback of equity shares

On October 13, 2020, the Board of Directors approved a proposal to Buyback up to 237,500,000 equity shares of ₹ 2 each (representing 4.16% of total paid-up equity share capital as at September 30, 2020) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 400 per equity share for an aggregate amount not exceeding ₹ 95,000 million ("Buyback"), in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder ("Buyback Regulations"). Subsequently, the shareholders of the Company approved the Buyback through postal ballot (including e-voting) on November 16, 2020 and December 11, 2020 was fixed as the record date for the Buyback. In accordance with the provisions of the Buyback Regulations, the Letter of offer for the buyback was approved by SEBI on December 21, 2020 and tender period for Buyback opened on December 29, 2020 and will close on January 11, 2021. Consequently, the Company has recorded a liability towards gross obligation on Buyback of equity shares of ₹ 95,000 million and the corresponding liability for tax on buyback of ₹ 22,021 million as at December 31, 2020.

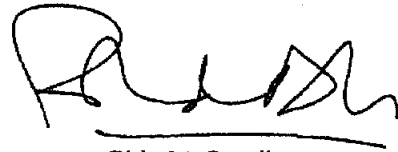
- Diluted earnings per share for each of the three months ended June 30, September 30 and December 31 will not add up to diluted earnings per share for the nine months ended December 31, 2020, on account of dilutive effect of liability for proposed buyback of equity shares.
- On October 13, 2020, the Company entered into a definitive agreement to acquire Eximius Design, LLC and Eximius Design India Private Limited, a leading engineering services company with expertise in semiconductor, software and systems design for a total consideration of USD 80 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending March 31, 2021.
- On December 22, 2020, as part of strategic partnership, the Company entered into a definitive agreement with Metro AG to take over the IT units in Germany and Romania. The consummation of the transaction is subject to receipt of regulatory approvals and customary closing conditions and is expected to be completed by April 30, 2021.

13. Events after the reporting period

The Board of Directors in their meeting held on January 13, 2021, declared an interim dividend of ₹ 1/- (USD 0.01) per equity share and ADR (50% on an equity share of par value of ₹ 2/-).

By order of the Board,

For, Wipro Limited



Rishad A. Premji

Chairman

Place: Bengaluru

Date: January 13, 2021

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

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

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 nine months ended December 31, 2020.

Basis for Opinion

We conducted our audit of the Interim Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Results section below. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement 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 for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Interim Consolidated Financial Results by the Directors of the Company, as aforesaid.



Deloitte Haskins & Sells LLP

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

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

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

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

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

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



**Deloitte
Haskins & Sells LLP**

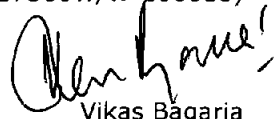
information of entities included in the Interim Consolidated Financial Results. We remain solely responsible for our audit opinion.

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

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

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

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



Vikas Bagaria
Partner

(Membership No.60408)

UDIN:

Bengaluru, January 13, 2021

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 AND NINE MONTHS ENDED DECEMBER 31, 2020 UNDER IFRS (IASB) (₹ in millions, except share and per share data, unless otherwise stated)							
	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Income from operations						
	a) Revenue	156,700	151,145	154,705	456,976	453,122	610,232
	b) Other operating income/(loss), net	-	(178)	-	(81)	749	1,144
	c) Foreign exchange gains	566	338	727	2,109	2,176	3,169
I	Total income from operations	157,266	151,305	155,432	459,004	456,047	614,545
	Expenses						
	a) Purchase of stock-in-trade	1,461	1,666	2,083	4,893	6,423	9,360
	b) (Increase)/Decrease in inventories of finished goods and stock-in-trade	(227)	330	604	279	1,814	2,022
	c) Employee benefit expense	82,769	83,168	82,381	246,199	241,123	326,571
	d) Depreciation, amortization and impairment	7,927	6,580	5,295	20,661	15,064	20,862
	e) Sub-contracting/ technical fees	20,657	20,240	22,764	62,115	67,750	90,521
	f) Facility expenses	4,996	5,344	4,881	14,967	14,662	19,733
	g) Travel	1,394	1,264	4,956	3,948	14,138	18,169
	h) Communication	1,462	1,801	1,213	4,617	3,495	4,812
	i) Legal and professional fees	1,437	1,224	1,142	3,972	3,477	4,733
	j) Marketing and brand building	283	267	690	679	1,953	2,532
	k) Lifetime expected credit loss	(230)	256	(72)	1,615	649	1,043
	l) Other expenses	1,524	1,030	2,262	6,173	6,158	8,457
II	Total expenses	123,453	123,170	128,199	370,118	376,706	508,815
III	Finance expenses	1,400	1,267	1,844	3,966	5,675	7,328
IV	Finance and Other Income	5,975	5,209	5,370	16,465	19,174	24,081
V	Share of net profit/(loss) of associates accounted for using the equity method	101	(6)	34	126	16	29
VI	Profit before tax [I-II-III+IV+V]	38,489	32,071	30,793	101,511	92,856	122,512
VII	Tax expense	8,524	7,228	6,164	22,590	18,594	24,799
VIII	Profit for the period [VI-VII]	29,965	24,843	24,629	78,921	74,262	97,713
IX	Total Other comprehensive income	1,624	682	297	7,295	2,889	4,613
	Total comprehensive income for the period [VIII+IX]	31,589	25,525	24,926	86,216	77,151	102,326
X	Profit for the period attributable to:						
	Equity holders of the Company	29,667	24,656	24,558	78,225	73,958	97,218
	Non-controlling Interest	298	187	71	696	304	495
		29,965	24,843	24,629	78,921	74,262	97,713
	Total comprehensive income for the period attributable to:						
	Equity holders of the Company	31,306	25,312	24,842	85,573	76,793	101,673
	Non-controlling Interest	283	213	84	643	358	653
		31,589	25,525	24,926	86,216	77,151	102,326
XI	Paid up equity share capital (Face value ₹ 2 per share)	11,431	11,430	11,426	11,431	11,426	11,427
XII	Reserves excluding revaluation reserves and Non-controlling Interest as per balance sheet						546,031

XIII Earnings per share (EPS)						
(Equity shares of par value of ₹ 2/- each)						
(EPS for the three and nine months ended periods is not annualized)						
Basic (in ₹)	5.21	4.33	4.31	13.74	12.58	16.67
Diluted (in ₹)	5.17	4.32	4.30	13.46	12.55	16.62

- The audited consolidated financial results of the Company for the three and nine months ended December 31, 2020 have been approved by the Board of Directors of the Company at its meeting held on January 13, 2021. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued an audit report with unmodified opinion on the consolidated financial results.
- The above consolidated financial results have been prepared from the interim condensed consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").
- Estimation uncertainty relating to the global health pandemic on COVID-19**

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these consolidated financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these consolidated financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- List of subsidiaries and investments accounted for using equity method as at December 31, 2020 are provided in the table below:**

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

	Wipro Europe Limited	Designit Oslo A/S Designit Sweden AB Designit T.L.V Ltd. Designit Tokyo Ltd. Designit Spain Digital, S.L. **	Norway Sweden Israel Japan Spain U.K. U.K. U.K.
	Wipro Financial Services UK Limited	Wipro UK Limited	
	Wipro IT Services S.R.L.		Romania
	4C NV	4C Danmark ApS 4C Nederland B.V Weare4C UK Limited ** 4C Consulting France	Belgium Denmark Netherlands U.K. France
Wipro IT Services UK Societas	Wipro Doha LLC # Wipro Technologies SA DE CV Wipro Philippines, Inc. Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Wipro Holdings Investment Korlátolt Felelősségű Társaság	U.K. Qatar Mexico Philippines Hungary
	Wipro Information Technology Egypt SAE		Hungary Egypt
	Wipro Arabia Co. Limited *	Women's Business Park Technologies Limited *	Saudi Arabia 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		Ghana
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
	Wipro IT Service Ukraine, LLC Wipro Information Technology Netherlands BV.	Wipro Technologies Nigeria Limited	Nigeria Ukraine Netherlands
		Wipro Portugal S.A. ** Wipro Technologies Limited Wipro Technology Chile SPA Wipro Solutions Canada Limited Wipro Information Technology Kazakhstan LLP	Portugal Russia Chile Canada Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies VZ, C.A. Wipro Technologies Peru S.A.C. Wipro do Brasil Servicos de Tecnologia S.A.	Venezuela Peru Brazil
		Wipro do Brasil Tecnologia Ltda **	Brazil
	Wipro Technologies SA Wipro Technologies S.R.L. PT. WT Indonesia Wipro (Thailand) Co. Limited		Argentina Romania Indonesia Thailand

	Wipro Bahrain Limited Co. S.P.C.		Bahrain
	Wipro Gulf LLC		Sultanate of Oman
	Rainbow Software LLC		Iraq
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited *			India

* All the above direct subsidiaries are 100% held by the Company except that the Company holds 83.4% of the equity securities of Encore Theme Technologies Private Limited, 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 remaining 16.6% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

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

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

** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Tecnologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, Appirio, Inc, International TechneGroup Incorporated, Rational Interaction, Inc. and Weare4C UK Limited are as follows:

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

Rational Interaction, Inc.	Rational Consulting Australia Pty Ltd		USA Australia
	Rational Interaction Limited		Ireland
Weare4C UK Limited	CloudSocius DMCC		U.K. UAE

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

The list of controlled trusts are:

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

5. Segment Information

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

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

As announced on November 12, 2020, in order to broad base our growth, effective January 1, 2021, we re-organized our IT Services segment from seven industry verticals to four Strategic Market Units ("SMUs") as follows - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("APMEA"). We will report our IT Services segment information organized by SMUs from quarter ending March 31, 2021.

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.

ISRE: This segment consists of IT Services offerings to entities or 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 December 31, 2020, September 30, 2020 and December 31, 2019, and nine months ended December 31, 2020 and December 31, 2019, and year ended March 31, 2020 are as follows:

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue						
IT Services						
BFSI	46,825	45,995	46,612	137,648	137,767	184,457
Health BU	21,266	20,294	19,799	61,320	57,651	78,240
CBU	25,077	23,927	25,443	72,183	71,339	97,008
ENU	20,076	18,990	19,553	58,345	56,873	76,443
TECH	19,394	18,478	18,584	57,542	56,392	75,895
MFG	12,677	12,175	12,450	36,672	35,672	48,158
COMM	8,016	7,822	8,565	23,258	25,387	33,840
Total of IT Services	153,331	147,681	151,006	446,968	441,081	594,041
IT Products	1,552	1,691	2,576	5,501	8,218	11,010
ISRE	2,393	2,119	1,847	6,629	6,059	8,400
Reconciling Items	(10)	(8)	3	(13)	(60)	(50)

(₹ in millions)

Total Revenue	157,266	151,483	155,432	459,085	455,298	613,401
Other operating income/(loss), net						
IT Services	-	(178)	-	(81)	749	1,144
Total Other operating income/(loss), net	-	(178)	-	(81)	749	1,144
Segment Result						
IT Services						
BFSI	9,820	9,209	8,246	27,546	25,988	34,132
Health BU	4,359	4,005	3,186	11,092	8,978	12,027
CBU	6,166	5,507	4,725	16,092	12,183	16,729
ENU	3,688	3,329	3,130	10,586	8,410	12,176
TECH	3,128	2,632	3,256	9,927	10,406	14,312
MFG	2,552	2,379	2,385	7,159	6,916	9,252
COMM	1,445	1,320	1,444	3,656	4,006	5,336
Unallocated	2,046	148	1,360	3,400	3,124	2,577
Other operating income/(loss), net	-	(178)	-	(81)	749	1,144
Total of IT Services	33,204	28,351	27,732	89,377	80,760	107,685
IT Products	89	(300)	(140)	(87)	(398)	(282)
ISRE	473	114	(528)	487	(1,341)	(1,822)
Reconciling Items	47	(30)	169	(891)	320	149
Total	33,813	28,135	27,233	88,886	79,341	105,730
Finance Expense	(1,400)	(1,267)	(1,844)	(3,966)	(5,675)	(7,328)
Finance and Other Income	5,975	5,209	5,370	16,465	19,174	24,081
Share of net profit/ (loss) of associates accounted for using the equity method	101	(6)	34	126	16	29
Profit before tax	38,489	32,071	30,793	101,511	92,856	122,512

Notes (₹ in millions)

- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- During the three and nine months ended December 31, 2020, the Company has contributed ₹ Nil, and ₹ 991, respectively towards COVID-19 and is reported in Reconciling items.
- Revenue from sale of traded cloud-based licenses is reported as part of IT Services revenues.
- Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues amounting to ₹ 566, ₹ 338 and ₹ 727 for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019 respectively, and ₹ 2,109 and ₹ 2,176 for the nine months ended December 31, 2020 and December 31, 2019 respectively, and ₹ 3,169 for the year ended March 31, 2020, which is reported as a part of operating profit in the interim condensed consolidated statement of income.
- For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight-line amortization. The differential impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual operating segments is reported in Reconciling items.
- The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under Reconciling items.
- Other operating income/(loss), net of ₹ Nil, ₹ (178) and ₹ Nil is included as a part of IT Services segment results for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019 respectively, and ₹ (81) and ₹ 749 for the nine months ended December 31, 2020 and December 31, 2019 respectively, and ₹ 1,144 for the year ended March 31, 2020. Refer to Note 6
- Segment results are after considering the impact of impairment charge of ₹ 1,040 in TECH industry vertical for the three months ended December 31, 2020 and ₹ 1,302 and ₹ 192 in TECH and BFSI industry vertical, respectively, for the nine months ended December 31, 2020. Further, an impairment charge of ₹ 633 for the three and nine months ended December 31, 2020, towards certain marketing related intangible assets recognized on acquisitions, is allocated to all IT Services industry vertical. The remaining impairment charge of ₹ Nil and ₹ 300 for the three and nine months ended December 31, 2020, respectively is included under unallocated.
- Segment results of IT Services segment are after recognition of share-based compensation expense of ₹ 642, ₹ 836 and ₹ 16, for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019, respectively, and ₹ 1,880 and ₹ 847 for the nine months ended December 31, 2020 and December 31, 2019 respectively, and ₹ 1,229 for the year ended March 31, 2020. The share-based compensation expense pertaining to other segments is not material.

6. Other operating income/(loss), net (₹ in millions)

The Company has partially met the first and second-year business targets pertaining to sale of hosted 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 ₹ Nil, ₹ (178) and ₹ Nil for the three months ended December 31, 2020, September 30, 2020 and December 31, 2019 respectively, and ₹ (81) and ₹ 597 for the nine months ended December 31, 2020, and December 31, 2019 respectively, and ₹ 992 for the year ended March 31, 2020 has been recognized under other operating income/(loss), net.

The Company concluded the sale of assets pertaining to Workday business and Cornerstone OnDemand business in Portugal, France and Sweden during the year ended March 31, 2020. Gain arising from such transaction of ₹ Nil for the three months ended December 31, 2019, ₹ 152 for the nine months ended December 31, 2019 and ₹ 152 for the year ended March 31, 2020, has been recognized under other operating income/(loss), net.

7. Business combination (₹ in millions)

During the nine months ended December 31, 2020, the Company has completed two business combinations (which individually are not material) for a total consideration of ₹ 7,853. These include (a) acquisition of IVIA Serviços de Informática Ltda. ("IVIA"), a specialized IT services provider to financial services, retail and manufacturing sectors in Brazil (b) acquisition of 4C NV and its subsidiaries ("4C"), a Salesforce multi-cloud partner in Europe, U.K. and the Middle East, and (c) acquisition of Encore Theme Technologies Private Limited ("ETT"), a Finastra trade finance solutions partner across the Middle East, Africa, India and Asia Pacific. The following table presents the provisional purchase price allocation:

	(₹ in millions)
Description	Purchase price allocated
Net assets	₹ 503
Customer related intangibles	981
Marketing related intangibles	566
Deferred tax liabilities on intangible assets	(429)
Total	₹ 1,621
Goodwill	6,232
Total purchase price	₹ 7,853

The total consideration for IVIA includes a deferred earn-out component of ₹ 497, which is linked to achievement of revenues and earnings over a period of 3 years ending September 30, 2023. The fair value of the earn-out liability was estimated by applying the discounted cash-flow approach considering discount rate of 5.7% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 460 and recorded as part of provisional purchase price allocation.

The total consideration for ETT includes a deferred earn-out component of ₹ 305, which is linked to achievement of revenues and earnings over a period of 1.5 years ending March 31, 2022. The fair value of the earn-out liability was estimated by applying the discounted cash-flow approach considering discount rate of 7.4% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 196 and recorded as part of provisional purchase price allocation.

Net assets acquired include ₹ 887 of cash and cash equivalents. The goodwill of ₹ 6,232 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes. The pro-forma effects of these business combinations on the Company's results were not material.

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

9. Buyback of equity shares

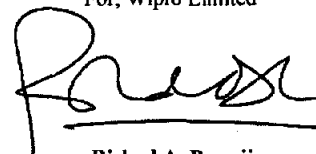
On October 13, 2020, the Board of Directors approved a proposal to Buyback up to 237,500,000 equity shares of ₹ 2 each (representing 4.16% of total paid-up equity share capital as at September 30, 2020) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 400 per equity share for an aggregate amount not exceeding ₹ 95,000 million ("Buyback"), in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder ("Buyback Regulations"). Subsequently, the shareholders of the Company approved the Buyback through postal ballot (including e-voting) on November 16, 2020 and December 11, 2020 was fixed as the record date for the Buyback. In accordance with the provisions of the Buyback Regulations, the Letter of offer for the buyback was approved by SEBI on December 21, 2020 and tender period for Buyback opened on December 29, 2020 and will close on January 11, 2021. Consequently, the Company has recorded a liability towards gross obligation on Buyback of equity shares of ₹ 95,000 million and the corresponding liability for tax on buyback of ₹ 22,021 million as at December 31, 2020.

10. Diluted earnings per share for each of the three months ended June 30, September 30 and December 31 will not add up to diluted earnings per share for the nine months ended December 31, 2020, on account of dilutive effect of liability for proposed buyback of equity shares.
11. On October 13, 2020, the Company entered into a definitive agreement to acquire Eximius Design, LLC and Eximius Design India Private Limited, a leading engineering services company with expertise in semiconductor, software and systems design for a total consideration of USD 80 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending March 31, 2021.
12. On December 22, 2020, as part of strategic partnership, the Company entered into a definitive agreement with Metro AG to take over the IT units in Germany and Romania. The consummation of the transaction is subject to receipt of regulatory approvals and customary closing conditions and is expected to be completed by April 30, 2021.
13. **Events after the reporting period**

The Board of Directors in their meeting held on January 13, 2021, declared an interim dividend of ₹ 1/- (USD 0.01) per equity share and ADR (50% on an equity share of par value of ₹ 2/-).

By order of the Board,

For, Wipro Limited



Rishad A. Premji
Chairman

Place: Bengaluru

Date: January 13, 2021