



**July 17, 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: Financial Results- Update**

This is in regards to consolidated financial results under IFRS for the quarter ended June 30, 2019 submitted by the Company. The paid up equity share capital reported for quarter ended June 2018 is to be read as "9048" instead of "12,071" (both the numbers are represented in ₹ million). Accordingly we are hereby resubmitting the revised IFRS financial results.

Thanking You,

**For Wipro Limited**

  
**M Sanulla Khan**  
**Company Secretary**



Encl: As Above

Registered Office:

**Wipro Limited**  
Doddakannelli  
Sarjapur Road  
Bengaluru 560 035  
India

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**INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM CONSOLIDATED  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
WIPRO LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three months period ended June 30, 2019 ("the Statement").
2. This Statement, is the responsibility of the Company's Management and is approved by the Company's Board of Directors, has been compiled on the basis of the related Interim Condensed Consolidated Financial Statements in accordance with the recognition and measurement principles laid down in the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), as issued by International Accounting Standard Board ("IASB"). Our responsibility is to express an opinion on the Statement based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (SAs). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

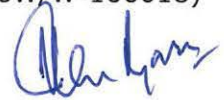
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Deloitte  
Haskins & Sells LLP**

4. 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 recognition and measurement principles laid down in the aforesaid Accounting Standard of the net profit and total comprehensive income and other financial information of the Group for the three months period ended June 30, 2019.

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



Vikas Bagaria  
Partner  
(Membership No.60408)

Place: Bengaluru  
Date: July 17, 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 MONTHS ENDED JUNE 30, 2019**

**UNDER IFRS (IASB)**

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

	Particulars	Three months ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	<b>Income from operations</b>				
	a) Revenue	147,161	150,063	139,777	585,845
	b) Other operating income	699	1,546	2,529	4,344
	c) Foreign exchange gains/(losses), net	858	316	771	3,215
<b>I</b>	<b>Total income from operations</b>	<b>148,718</b>	<b>151,925</b>	<b>143,077</b>	<b>593,404</b>
	<b>Expenses</b>				
	a) Purchase of stock-in-trade	2,984	3,340	4,650	14,073
	b) (Increase)/Decrease in inventories of finished stock, work-in-progress and stock in process	(233)	(37)	(473)	(673)
	c) Employee benefit expense	77,476	77,387	72,042	299,774
	d) Depreciation, amortisation and impairment	4,955	5,595	4,337	19,474
	e) Sub-contracting/ technical fees	22,563	23,934	22,443	94,725
	f) Facility expenses	4,733	5,838	5,834	22,213
	g) Travel	4,633	4,463	4,445	17,768
	h) Communication	1,136	1,097	1,320	4,561
	i) Legal and professional fees	1,096	630	1,171	4,361
	j) Marketing and brand building	772	744	709	2,714
	k) Other expenses	3,230	1,614	3,293	14,504
<b>II</b>	<b>Total expenses</b>	<b>123,345</b>	<b>124,605</b>	<b>119,771</b>	<b>493,494</b>
<b>III</b>	Finance expenses	1,584	2,530	1,649	7,375
<b>IV</b>	Finance and Other Income	6,947	7,228	5,197	22,923
<b>V</b>	Share of net profit/(loss) of associates accounted for using the equity method	(16)	(17)	(53)	(43)
<b>VI</b>	<b>Profit before tax [I-II-III+IV+V]</b>	<b>30,720</b>	<b>32,001</b>	<b>26,801</b>	<b>115,415</b>
<b>VII</b>	Tax expense	6,699	7,064	5,865	25,242
<b>VIII</b>	<b>Net profit for the period [VI-VII]</b>	<b>24,021</b>	<b>24,937</b>	<b>20,936</b>	<b>90,173</b>
<b>IX</b>	Total Other comprehensive income	1,290	1,008	(2,635)	1,023
	<b>Total comprehensive income for the period [VIII+IX]</b>	<b>25,311</b>	<b>25,945</b>	<b>18,301</b>	<b>91,196</b>
<b>X</b>	<b>Profit for the period attributable to:</b>				
	Equity holders of the Company	23,874	24,833	21,206	90,031
	Non-controlling Interest	147	104	(270)	142
		<b>24,021</b>	<b>24,937</b>	<b>20,936</b>	<b>90,173</b>
	<b>Total comprehensive income for the period attributable to:</b>				
	Equity holders of the Company	25,178	25,871	18,487	90,945
	Non-controlling Interest	133	74	(186)	251
		<b>25,311</b>	<b>25,945</b>	<b>18,301</b>	<b>91,196</b>
<b>XI</b>	Paid up equity share capital (Face value ₹ 2 per share)	12,071	12,068	9,048	12,068
<b>XII</b>	Reserves excluding revaluation reserves and Non-Controlling Interest as per balance sheet of previous accounting period				556,048
<b>XIII</b>	<b>Earnings per share (EPS)</b>				
	(Equity shares of par value of ₹ 2/- each)				
	(EPS for the three months ended period is not annualized)				
	Basic (in ₹)	3.97	4.13	3.53	14.99
	Diluted (in ₹)	3.96	4.12	3.53	14.95

1. The audited consolidated financial results of the Company for the three months ended June 30, 2019 have been approved by the Board of Directors of the Company at its meeting held on July 17, 2019. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the consolidated financial results.

2. 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 months ended June 30, 2019.

**4. List of subsidiaries and equity accounted investees as at June 30, 2019 are provided in the table below:**

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC	Wipro Gallagher Solutions, LLC	Opus Capital Markets Consultants, LLC	USA USA USA
		Wipro Promax Analytics Solutions Americas, LLC	USA
		Wipro Insurance Solutions, LLC	USA
	Wipro IT Services, LLC	HealthPlan Services, Inc. **	USA
		Appirio, Inc. **	USA
		Cooper Software, LLC	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	Wipro Digital Aps	Designit A/S **	U.K. Denmark Denmark
	Wipro Europe Limited		U.K.
	Wipro Financial Services UK Limited	Wipro UK Limited	U.K. U.K.
	Wipro IT Services S.R.L.		Romania
Wipro Cyprus SE	Wipro Doha LLC #		Cyprus
	Wipro Technologies SA DE CV		Qatar
	Wipro Philippines, Inc.		Mexico
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Philippines Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Co. Limited *		Saudi Arabia
		Women's Business Park Technologies Limited *	Saudi Arabia
Wipro Poland SP Z.O.O		Poland	

	Wipro IT Services Poland SP Z.O.O		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 Technologies Nigeria Limited	Nigeria
	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
		Wipro do Brasil Tecnologia Ltda **	Brazil
		Wipro Technologies SA	Argentina
	Wipro Technologies S.R.L.		Romania
	PT. WT Indonesia		Indonesia
	Wipro (Thailand) Co. Limited		Thailand
	Wipro Bahrain Limited Co. S.P.C.		Bahrain
	Wipro Gulf LLC		Sultanate of Oman
	Rainbow Software LLC		Iraq
	Cellent GmbH		Germany
		Cellent GmbH **	Austria
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

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

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

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

\*\* Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Tecnologia Ltda, Designit A/S, Cellent GmbH, and Appirio, Inc. are as follows:

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

As at June 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

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 and Managing Director 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 June 30, 2019, March 31, 2019 and June 30, 2018, and the year ended March 31, 2019 is as follows:

Particulars	Three months ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Audited	Audited	Audited	Audited
<b>Revenue</b>				
<b>IT Services</b>				
BFSI	45,395	46,043	39,994	175,262
Health BU	18,871	19,288	18,200	75,081
CBU	22,366	23,667	20,596	89,313
ENU	18,432	18,628	17,099	72,830
TECH	18,660	18,402	19,504	76,591
MFG	11,336	11,551	11,247	46,496
COMM	8,454	8,286	7,710	32,680
<b>Total of IT Services</b>	<b>143,514</b>	<b>145,865</b>	<b>134,350</b>	<b>568,253</b>
IT Products	2,409	2,759	3,532	12,312
ISRE	2,143	1,787	2,653	8,544
Reconciling Items	(47)	(32)	13	(49)
<b>Total Revenue</b>	<b>148,019</b>	<b>150,379</b>	<b>140,548</b>	<b>589,060</b>
<b>Other operating Income</b>				
IT Services	699	1,546	2,529	4,344
<b>Total Other Operating Income</b>	<b>699</b>	<b>1,546</b>	<b>2,529</b>	<b>4,344</b>
<b>Segment Result</b>				
<b>IT Services</b>				
BFSI	9,335	9,649	7,220	33,831
Health BU	2,929	1,940	2,076	8,638
CBU	3,506	4,716	2,608	16,828
ENU	2,196	2,787	2,731	7,081
TECH	3,526	3,031	4,064	15,916
MFG	2,092	2,262	1,398	8,327
COMM	1,518	985	758	4,396
Unallocated	720	1,161	695	3,142
Other Operating Income	699	1,546	2,529	4,344
<b>Total of IT Services</b>	<b>26,521</b>	<b>28,077</b>	<b>24,079</b>	<b>102,503</b>
IT Products	(407)	(93)	(740)	(1,047)
ISRE	(636)	(775)	(111)	(1,829)
Reconciling Items	(105)	111	78	283
<b>Total</b>	<b>25,373</b>	<b>27,320</b>	<b>23,306</b>	<b>99,910</b>
Finance Expense	(1,584)	(2,530)	(1,649)	(7,375)
Finance and Other Income	6,947	7,228	5,197	22,923
Share of net profit /(loss) of associates accounted for using the equity method	(16)	(17)	(53)	(43)
<b>Profit before tax</b>	<b>30,720</b>	<b>32,001</b>	<b>26,801</b>	<b>115,415</b>

**Notes:**

- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of traded cloud-based licenses is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues amounting to ₹ 858, ₹ 316 and ₹ 771 for the three months ended June 30, 2019, March 31, 2019, and June 30, 2018, respectively 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 ₹ 699, ₹ 1,546 and ₹ 2,529 is included as part of IT Services segment results for the three months ended June 30, 2019, March 31, 2019, and June 30, 2018, respectively and ₹ 4,344 for the year ended March 31, 2019. Refer Note 6.

## 6. Other operating income

### Three months ended June 30, 2019

During the period ended June 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 ₹ 102 has been recognized under Other operating income.

During the period ended June 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. Fair value of the callable units pertaining to achievement of the business targets amounting to ₹ 597 is recognized under Other operating income.

### Three months ended June 30, 2018

**Sale of hosted data center services business:** During the period ended June 30, 2018, the Company had concluded the divestment of its hosted data center services business in United States, Germany, Singapore and United Kingdom.

The calculation of the gain on sale is shown below:

Particulars	Total
Cash considerations (net of disposal costs ₹ 660)	₹ 24,668
Less: Carrying amount of net assets disposed (including goodwill of ₹ 13,009)	(26,257)
Add: Reclassification of exchange difference on foreign currency translation	4,131
<b>Gain on sale</b>	<b>₹ 2,542</b>

In accordance with the sale agreement, the Company paid ₹ 3,766 to subscribe for units issued by the buyer and received cash consideration of ₹ 27,360. 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 reporting date. Consequently, the sale consideration accounted represents cash proceeds of ₹ 23,594 and units amounting to ₹ 1,734 units issued by the buyer.

**Loss of control in subsidiary:** During the three months ended June 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 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
<b>Gain on sale</b>	<b>₹ 3,108</b>

In accordance with the sale agreement, total cash consideration is ₹ 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 reporting date. Consequently, the sale consideration accounted of ₹ 24,358 and units amounting to ₹ 1,734 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 has concluded the Sale of Workday and Cornerstone OnDemand business except in Portugal, France and Sweden.

The calculation of the gain is as shown below:

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

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

#### 7. Buyback of equity shares

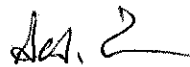
On April 16, 2019, the Board of Directors approved a proposal to buyback up to 323,076,923 equity shares of ₹ 2 each (representing 5.35% of total paid-up equity share capital) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 325 per equity share for an aggregate amount not exceeding ₹ 105,000 million ("Buyback") in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy-back of Securities) Regulations, 2018 ("Buyback Regulations"). Subsequently, the shareholders of the Company approved the Buyback through postal ballot (including e-voting) on June 1, 2019 and June 21, 2019 was fixed as the record date for the buyback. In accordance with the provisions of the Buyback Regulations, the Company filed the draft letter of offer for the Buyback with SEBI on June 12, 2019 and is awaiting comments on the same.

8. 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 is subject to customary closing conditions and regulatory approvals and is expected to close in the quarter ending September 30, 2019.

By order of the Board,

For, Wipro Limited

Place: Bengaluru  
Date: July 17, 2019

  
Azim H Premji  
Executive Chairman  
& Managing Director