



**October 15, 2019**

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

The Manager- Listing  
BSE Limited  
(BSE: 507685)

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

The Board of Directors of Wipro Limited ("**the Board**") have at their meeting held over October 14-15, 2019, which concluded at 3:30 PM on October 15, 2019, considered and approved the financial results of the Company for the quarter and half year ended September 30, 2019.

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

Thanking You,

**For Wipro Limited**

A handwritten signature in black ink, appearing to read "M Sanaula Khan".

**M Sanaula Khan  
Company Secretary**



Encl: As Above

**Registered Office:**

**Wipro Limited**  
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Bengaluru 560 035  
India

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

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

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **WIPRO LIMITED** ("the Company"), for the three and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three and six months ended September 30, 2019.

**Basis for Opinion**

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

**Management's Responsibilities for the Interim Standalone Financial Results**

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



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

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

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

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

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

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

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

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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



Vikas Bagaria  
Partner  
(Membership No. 60408)

UDIN:

Bengaluru, October 15, 2019

**WIPRO LIMITED**

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

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

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

	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	<b>Income</b>						
I	Income from operations						
	a) Revenue	125,226	120,420	120,023	245,646	235,698	480,298
	b) Other operating income	-	193	-	193	-	940
II	Other income	6,341	7,576	4,524	13,917	10,421	25,686
III	<b>Total Income (I+II)</b>	<b>131,567</b>	<b>128,189</b>	<b>124,547</b>	<b>259,756</b>	<b>246,119</b>	<b>506,924</b>
IV	<b>Expenses</b>						
	a) Purchases of stock-in-trade	1,167	2,527	2,378	3,694	6,171	11,420
	b) Changes in inventories of finished goods and stock-in-trade	1,487	(167)	(41)	1,320	(420)	(553)
	c) Employee benefits expense	65,480	62,531	59,335	128,011	117,006	238,085
	d) Finance costs	1,779	1,036	975	2,815	2,142	5,249
	e) Depreciation and amortisation expense	2,638	2,746	2,414	5,384	4,841	9,343
	f) Sub-contracting/ technical fees/ third party application	21,673	21,751	22,438	43,424	43,848	89,225
	g) Travel	3,807	3,917	3,558	7,724	7,356	15,005
	h) Facility expenses	3,538	3,307	3,925	6,845	7,754	14,598
	i) Communication	904	946	991	1,850	1,988	3,698
	j) Legal and professional charges	686	557	623	1,243	1,399	2,525
	k) Marketing and brand building	463	710	384	1,173	997	2,304
	l) Other expenses	261	1,889	5,904	2,150	7,150	17,320
	<b>Total Expenses (IV)</b>	<b>103,883</b>	<b>101,750</b>	<b>102,884</b>	<b>205,633</b>	<b>200,232</b>	<b>408,219</b>
V	<b>Profit before tax (III-IV)</b>	<b>27,684</b>	<b>26,439</b>	<b>21,663</b>	<b>54,123</b>	<b>45,887</b>	<b>98,705</b>
VI	<b>Tax expense</b>						
	a) Current tax	5,199	5,953	5,844	11,152	11,139	22,725
	b) Deferred tax	15	345	(255)	360	(549)	(160)
	<b>Total tax expense (VI)</b>	<b>5,214</b>	<b>6,298</b>	<b>5,589</b>	<b>11,512</b>	<b>10,590</b>	<b>22,565</b>
VII	<b>Profit for the period (V-VI)</b>	<b>22,470</b>	<b>20,141</b>	<b>16,074</b>	<b>42,611</b>	<b>35,297</b>	<b>76,140</b>
VIII	<b>Total Other comprehensive income for the period</b>	<b>(235)</b>	<b>1,086</b>	<b>(4,026)</b>	<b>851</b>	<b>(5,528)</b>	<b>1,246</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>22,235</b>	<b>21,227</b>	<b>12,048</b>	<b>43,462</b>	<b>29,769</b>	<b>77,386</b>
X	Paid up equity share capital (Face value ₹2 per share)	11,426	12,071	9,048	11,426	9,048	12,068
XI	Reserve excluding revaluation reserves as per balance sheet						481,852
XII	<b>Earnings per equity share</b>						
	Equity shares of par value ₹2 each (EPS for three and six months ended periods is not annualised)						
	Basic	3.79	3.35	2.68	7.14	5.88	12.67
	Diluted	3.78	3.34	2.67	7.12	5.87	12.64

1. The audited standalone financial results for the three and six months ended September 30, 2019 have been approved by the Board of Directors of the Company at its meeting held on October 15, 2019. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit report with unmodified opinion on the standalone financial results for the three and six months ended September 30, 2019.
2. The above standalone financial results have been prepared from the interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements and is incorporated in the consolidated financial results.
4. Adoption of Ind AS 116 – Leases: On April 1, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone results for the three and six months ended September 30, 2019.
5. The Company concluded the sale of Workday and Cornerstone OnDemand business on May 31, 2019.
6. Sale of hosted data center service business: During the six months ended September 30, 2018 and year ended March 31, 2019, the Company has concluded the divestment of its hosted data center business in Singapore and United Kingdom.

Loss of control in subsidiary: During the six months ended September 30, 2018 and year ended March 31, 2019, the Company has reduced its equity holding from 74% to 11% in Wipro Airport IT Services Limited.

The loss/ gain for the financial year on these transactions is insignificant.

7. Other expenses for the three and six months ended September 30, 2018 and year ended March 31, 2019 include an amount of ₹ 5,141 paid to National Grid on settlement of a legal claim against the Company. Other expenses for the year ended March 31, 2019 include ₹ 7,356 as a provision for diminution of investment in subsidiaries.
8. On September 30, 2019, the Company has taken over the customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited, through a Business Transfer Agreement for a cash consideration of ₹ 3,321. This transaction will help us deepen our service offerings in BFSI industry vertical. The following table presents the provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 336
Customer Relationships	1,044
Customer contract	1,218
Non-compete	30
<b>Total</b>	<b>₹ 2,628</b>
Goodwill	693
<b>Total purchase price</b>	<b>₹ 3,321</b>

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

#### 9. Buyback of equity shares

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

## 10. Balance Sheet

	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	40,666	38,742
Right-of-Use Assets	8,680	-
Capital work-in-progress	23,404	21,127
Goodwill	4,575	3,882
Other intangible assets	3,491	1,386
<b>Financial assets</b>		
Investments	82,488	82,503
Derivative assets	129	173
Trade receivables	4,373	4,373
Other financial assets	3,520	3,843
Deferred tax assets (net)	4,016	3,910
Non-current tax assets (net)	10,942	20,549
Other non-current assets	9,465	12,189
<b>Total non-current assets</b>	<b>195,749</b>	<b>192,677</b>
<b>Current assets</b>		
Inventories	2,023	3,403
<b>Financial assets</b>		
Investments	145,717	219,988
Trade receivables	84,831	90,463
Cash and cash equivalents	124,208	103,902
Derivative assets	3,445	4,920
Unbilled receivables	18,624	16,023
Other financial assets	9,875	5,813
Current tax assets (net)	780	3,307
Contract assets	11,894	10,845
Other current assets	18,291	18,640
<b>Total current assets</b>	<b>419,688</b>	<b>477,304</b>
<b>TOTAL ASSETS</b>	<b>615,437</b>	<b>669,981</b>
<b>EQUITY</b>		
Equity Share capital	11,426	12,068
Other equity	421,151	481,852
<b>Total equity</b>	<b>432,577</b>	<b>493,920</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	47	220
Lease Liabilities	5,174	-
Provisions	1,379	1,196
Deferred tax liabilities (net)	62	104
Non-current tax liabilities (net)	10,571	9,978
Other non-current liabilities	3,630	3,117
<b>Total non-current liabilities</b>	<b>20,863</b>	<b>14,615</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	52,165	50,522
Trade payables	38,677	47,655
Derivative liabilities	1,384	1,270
Lease Liabilities	3,152	-
Other financial liabilities	29,924	24,990
Contract Liabilities	12,731	14,862
Provisions	10,516	9,290
Current tax liabilities (net)	8,353	7,185
Other current liabilities	5,095	5,672
<b>Total current liabilities</b>	<b>161,997</b>	<b>161,446</b>
<b>TOTAL LIABILITIES</b>	<b>182,860</b>	<b>176,061</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>615,437</b>	<b>669,981</b>

## 11. Statement of Cash Flows

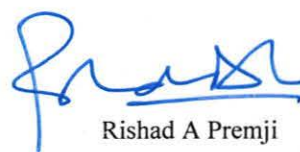
	For the six months ended	
	September 30, 2019	September 30, 2018
<b>Cash flows from operating activities:</b>		
Profit for the period	42,611	35,297
<b>Adjustments to reconcile profit for the year to net cash generated from operating activities:</b>		
Gain on sale of property, plant and equipment and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

<sup>^</sup> Value less than 1 million

By order of the Board,

For, Wipro Limited

Place: Bengaluru  
Date: October 15, 2019



Rishad A Premji  
Chairman



Abidali Z Neemuchwala  
Chief Executive Officer  
& Managing Director



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

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

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three and six months ended September 30, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

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

- (i) includes the results of the entities as listed in note 4 to the Statement;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three and six months ended September 30, 2019.

**Basis for Opinion**

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

**Management's Responsibilities for the Interim Consolidated Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related audited interim condensed consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Interim Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued



thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Interim Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

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

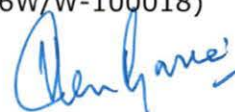
Materiality is the magnitude of misstatements in the Interim Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Interim Consolidated Financial Results may be influenced. We consider quantitative materiality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

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

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

**For DELOITTE HASKINS & SELLS LLP**

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



Vikas Bagaria  
Partner

(Membership No.60408)

UDIN:

Bengaluru, October 15, 2019

**WIPRO LIMITED**

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

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

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

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

	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
I	Income from operations						
	a) Revenue	151,256	147,161	145,410	298,417	285,187	585,845
	b) Other operating income	50	699	269	749	2,798	4,344
II	Other income	7,448	7,805	6,353	15,253	12,321	26,138
III	<b>Total Income (I+II)</b>	<b>158,754</b>	<b>155,665</b>	<b>152,032</b>	<b>314,419</b>	<b>300,306</b>	<b>616,327</b>
IV	Expenses						
	a) Purchases of stock-in-trade	1,357	2,983	3,342	4,340	7,992	14,073
	b) Changes in inventories of finished goods and stock-in-trade	1,443	(233)	(274)	1,210	(747)	(673)
	c) Employee benefits expense	81,266	77,476	74,216	158,742	146,258	299,774
	d) Finance costs	2,247	1,584	1,569	3,831	3,218	7,375
	e) Depreciation, amortisation and impairment expense	4,812	4,953	4,368	9,765	8,703	19,467
	f) Sub-contracting / technical fees / third party application	22,423	22,563	24,318	44,986	46,761	94,725
	g) Facility expenses	5,048	4,733	5,314	9,781	11,148	22,213
	h) Travel	4,549	4,633	4,172	9,182	8,617	17,768
	i) Communication	1,146	1,136	1,133	2,282	2,453	4,561
	j) Marketing and brand building	491	772	565	1,263	1,274	2,714
	k) Legal and Professional charges	1,239	1,096	1,278	2,335	2,449	4,361
	l) Allowance for expected credit loss	190	531	904	721	2,043	980
	m) Other expenses	1,196	2,700	6,943	3,896	9,097	13,524
	<b>Total Expenses</b>	<b>127,407</b>	<b>124,927</b>	<b>127,848</b>	<b>252,334</b>	<b>249,266</b>	<b>500,862</b>
V	Share of profits/ (loss) of associates accounted for using equity method	(2)	(16)	20	(18)	(33)	(43)
VI	<b>Profit before tax (III-IV+V)</b>	<b>31,345</b>	<b>30,722</b>	<b>24,204</b>	<b>62,067</b>	<b>51,007</b>	<b>115,422</b>
VII	Tax expense						
	a) Current tax	5,702	6,558	5,963	12,260	11,921	23,649
	b) Deferred tax	30	141	(616)	171	(709)	1,594
	<b>Total Tax Expense</b>	<b>5,732</b>	<b>6,699</b>	<b>5,347</b>	<b>12,431</b>	<b>11,212</b>	<b>25,243</b>
VIII	<b>Profit for the period (VI-VII)</b>	<b>25,613</b>	<b>24,023</b>	<b>18,857</b>	<b>49,636</b>	<b>39,795</b>	<b>90,179</b>
IX	Total Other comprehensive income for the period	1,202	1,296	2,005	2,498	(815)	800
	<b>Total comprehensive income for the period (VIII+IX)</b>	<b>26,815</b>	<b>25,319</b>	<b>20,862</b>	<b>52,134</b>	<b>38,980</b>	<b>90,979</b>
X	<b>Profit for the period attributable to:</b>						
	Equity holders of the Company	25,527	23,876	18,890	49,403	40,098	90,037
	Non-controlling interest	86	147	(33)	233	(303)	142
	<b>Total comprehensive income for the period attributable to:</b>	<b>25,613</b>	<b>24,023</b>	<b>18,857</b>	<b>49,636</b>	<b>39,795</b>	<b>90,179</b>
	Equity holders of the Company	26,674	25,186	20,750	51,860	39,054	90,728
	Non-controlling interest	141	133	112	274	(74)	251
	<b>Total comprehensive income for the period attributable to:</b>	<b>26,815</b>	<b>25,319</b>	<b>20,862</b>	<b>52,134</b>	<b>38,980</b>	<b>90,979</b>
XI	Paid up equity share capital (Face value ₹ 2 per share)	11,426	12,071	9,048	11,426	9,048	12,068
XII	Reserves excluding revaluation reserves and Non-controlling interest as per balance sheet						552,158
XIII	<b>Earnings per equity share (EPS)</b> (Equity shares of par value ₹ 2/- each) (EPS for the three and six months ended period is not annualised)						
	Basic (in ₹)	4.30	3.97	3.15	8.27	6.68	14.99
	Diluted (in ₹)	4.29	3.96	3.14	8.25	6.66	14.95

1. The audited consolidated financial results of the Company for the three and six months ended September 30, 2019 have been approved by the Board of Directors of the Company at its meeting held on October 15, 2019. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the interim consolidated financial results for the three and six months ended September 30, 2019.
2. The interim condensed consolidated financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

### 3. Adoption of Ind AS 116 – Leases

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

The comparatives have not been retrospectively restated.

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

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC	Wipro Gallagher Solutions, LLC  Wipro Insurance Solutions, LLC Wipro IT Services, LLC	Opus Capital Markets Consultants, LLC	USA USA USA
		Wipro Promax Analytics Solutions Americas, LLC	USA
		HealthPlan Services, Inc. **	USA
		Appirio, Inc. **	USA
		Cooper Software, Inc.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited	Wipro Digital Aps  Wipro Europe Limited  Wipro Financial Services UK Limited  Wipro IT Services S.R.L.	Designit A/S **  Wipro UK Limited	U.K.
			Denmark Denmark U.K. U.K.
			U.K. U.K.
			Romania
Wipro IT Services SE (formerly Wipro Cyprus SE)	Wipro Doha LLC # Wipro Technologies SA DE CV Wipro Philippines, Inc. Wipro Holdings Hungary Korlátolt Felelősségű Társaság  Wipro Information Technology Egypt SAE Wipro Arabia Co. Limited *	Wipro Holdings Investment Korlátolt Felelősségű Társaság	U.K.
			Qatar Mexico Philippines Hungary
			Hungary
			Egypt
			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, HealthPlan Services, Inc. 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. Designit Spain Digital, S.L	Designit Colombia S A S Designit Peru SAC	Denmark Denmark Germany Norway Sweden Israel Japan Spain Colombia Peru
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
Appirio, Inc.	Appirio, K.K Topcoder, LLC. Appirio Ltd	Appirio GmbH Appirio Ltd (UK)	USA Japan USA Ireland Germany U.K.

As at September 30, 2019 the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, accounted for using the equity method.

The list of controlled trusts are:

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

## 5. Segment information:

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

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

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

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

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

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

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

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

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Revenue</b>						
<b>IT Services</b>						
BFSI	45,760	45,395	43,246	91,155	83,240	175,262
Health	18,981	18,871	18,352	37,852	36,552	75,081
CBU	23,530	22,366	22,176	45,896	42,771	89,313
ENU	18,888	18,432	18,107	37,320	35,206	72,830
TECH	19,148	18,660	19,581	37,808	39,085	76,591
MFG	11,886	11,336	11,717	23,222	22,964	46,496
COMM	8,368	8,454	8,203	16,822	15,914	32,680
<b>Total of IT Services</b>	<b>146,561</b>	<b>143,514</b>	<b>141,382</b>	<b>290,075</b>	<b>275,732</b>	<b>568,253</b>
IT Products	3,233	2,409	2,876	5,642	6,408	12,312
ISRE	2,069	2,143	2,391	4,212	5,044	8,544
Reconciling Items	(16)	(47)	(22)	(63)	(9)	(49)
<b>Total Revenue</b>	<b>151,847</b>	<b>148,019</b>	<b>146,627</b>	<b>299,866</b>	<b>287,175</b>	<b>589,060</b>
<b>Other operating income</b>						
IT Services	50	699	269	749	2,798	4,344
<b>Total other operating income</b>	<b>50</b>	<b>699</b>	<b>269</b>	<b>749</b>	<b>2,798</b>	<b>4,344</b>
<b>Segment Result</b>						
<b>IT Services</b>						
BFSI	8,407	9,335	7,867	17,742	15,087	33,831
Health	2,863	2,929	2,649	5,792	4,725	8,638
CBU	3,952	3,506	4,212	7,458	6,821	16,828
ENU	3,084	2,196	(2,050)	5,280	681	7,081
TECH	3,624	3,526	4,644	7,150	8,708	15,916
MFG	2,439	2,092	2,276	4,531	3,674	8,327
COMM	1,044	1,518	1,074	2,562	1,833	4,396
Unallocated	1,044	720	310	1,764	1,005	3,142
Other Operating Income	50	699	269	749	2,798	4,344
<b>Total of IT Services</b>	<b>26,507</b>	<b>26,521</b>	<b>21,251</b>	<b>53,028</b>	<b>45,332</b>	<b>102,503</b>
IT Products	149	(407)	(426)	(258)	(1,166)	(1,047)
ISRE	(177)	(636)	(257)	(813)	(368)	(1,829)
Reconciling Items	258	(103)	49	155	127	290
<b>Total segment result</b>	<b>26,737</b>	<b>25,375</b>	<b>20,617</b>	<b>52,112</b>	<b>43,925</b>	<b>99,917</b>
Finance costs	(2,247)	(1,584)	(1,569)	(3,831)	(3,218)	(7,375)
Other Income	6,857	6,947	5,136	13,804	10,333	22,923
Share of profits/ (loss) of associates accounted for using equity method	(2)	(16)	20	(18)	(33)	(43)
<b>Profit before tax</b>	<b>31,345</b>	<b>30,722</b>	<b>24,204</b>	<b>62,067</b>	<b>51,007</b>	<b>115,422</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 of ₹ 591, ₹ 858 and ₹ 1,217 for the three months ended September 30, 2019, June 30, 2019 and September 30, 2018, respectively; ₹ 1,449 and ₹ 1,988 for the six months ended September 30, 2019 and 2018, respectively, and ₹ 3,215 for the year ended March 31, 2019, net, in revenues (which is reported as a part of 'Other income' in the interim condensed consolidated profit and loss statement).
- For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight line amortisation. The differential impact of accelerated amortisation of stock compensation expense over stock compensation expense allocated to the individual operating segments is reported in reconciling items.
- 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 of ₹ 50, ₹ 699 and ₹ 269 is included as part of IT Services segment results for three months ended September 30, 2019, June 30, 2019 and September 30, 2018, respectively, ₹ 749 and ₹ 2,798 for six months ended September 30, 2019 and 2018, respectively, and ₹ 4,344 for the year ended March 31, 2019. (Refer Note 8)
- Segment results for ENU industry vertical for the period three months and six months ended September 30, 2018, is after considering the impact of ₹ 5,141 paid to National Grid on settlement of a legal claim against the Company.



6. Consolidated balance sheet:

	As at	
	September 30, 2019	March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	49,443	47,665
Right-of-Use Assets	16,223	-
Capital work in progress	23,860	21,418
Goodwill	115,819	113,220
Other intangible assets	14,870	13,762
Investments accounted for using the equity method	1,248	1,235
<b>Financial assets</b>		
Investments	8,276	6,916
Derivative assets	129	173
Trade receivables	4,373	4,373
Other financial assets	4,258	5,146
Deferred tax assets (net)	5,969	5,604
Non-current tax assets (net)	11,128	20,603
Other non-current assets	13,723	17,227
<b>Total non-current assets</b>	<b>269,319</b>	<b>257,342</b>
<b>Current assets</b>		
Inventories	2,681	3,951
<b>Financial assets</b>		
Investments	145,717	220,716
Trade receivables	96,871	100,489
Cash and cash equivalents	180,441	158,529
Derivative assets	3,485	4,931
Unbilled receivables	25,948	22,880
Other financial assets	11,732	14,611
Current tax assets (net)	2,847	7,435
Contract assets	16,475	15,038
Other current assets	22,996	23,086
	509,193	571,666
Assets held for sale	-	240
<b>Total current assets</b>	<b>509,193</b>	<b>571,906</b>
<b>TOTAL ASSETS</b>	<b>778,512</b>	<b>829,248</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	11,426	12,068
Other equity	499,404	552,158
Equity attributable to the equity holders of the Company	510,830	564,226
Non-controlling interest	1,496	2,637
<b>Total equity</b>	<b>512,326</b>	<b>566,863</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	22,119	28,368
Lease liabilities	10,743	-
Other financial liabilities	5	-
Deferred tax liabilities (net)	3,441	3,384
Non-current tax liabilities (net)	11,521	11,023
Other non-current liabilities	3,630	3,176
Provisions	2,328	2,084
<b>Total non-current liabilities</b>	<b>53,787</b>	<b>48,035</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	71,445	68,085
Trade payables	58,087	62,000
Derivative liabilities	1,477	1,310
Lease liabilities	6,231	-
Other financial liabilities	26,712	29,302
Contract liabilities	18,463	24,768
Current tax liabilities (net)	10,604	9,541
Other current liabilities	7,017	7,627
Provisions	12,363	11,057
	212,399	214,350
Liabilities directly associated with assets held for sale	-	-
<b>Total current liabilities</b>	<b>212,399</b>	<b>214,350</b>
<b>TOTAL LIABILITIES</b>	<b>266,186</b>	<b>262,385</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>778,512</b>	<b>829,248</b>

## 7. Consolidated statement of cash flows:

	Six months ended September 30,	
	2019	2018
<b>Cash flows from operating activities:</b>		
Profit for the period	49,636	39,795
<b>Adjustments to reconcile profit for the period to net cash generated from operating activities:</b>		
(Gain)/ loss on sale of property, plant and equipment and intangible assets, net	70	(51)
Depreciation and amortization	9,765	8,703
Unrealised exchange loss, net	3,150	1,741
Share based compensation expense	899	884
Share of net (profit)/ loss of associates accounted for using equity method	18	33
Income tax expense	12,430	11,212
Dividend, gain from investments and interest (income)/expenses, net	(11,103)	(8,038)
Gain from sale of business and loss of control in subsidiary, net	(749)	(2,798)
<b>Changes in operating assets and liabilities, net of effects from acquisitions</b>		
Trade receivables	4,128	(2,766)
Unbilled receivables and contract assets	(4,126)	(3,928)
Inventories	1,279	(645)
Other assets	(2,455)	(6,708)
Trade payables, accrued expenses, other liabilities and provisions	(3,897)	14,800
Contract liabilities	(6,403)	6,031
Cash generated from operating activities before taxes	52,642	58,265
Income taxes (paid)/ refund, net	3,365	(10,869)
<b>Net cash generated from operating activities</b>	<b>56,007</b>	<b>47,396</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(11,288)	(10,592)
Proceeds from sale of property, plant and equipment	325	1,110
Purchase of investments	(602,255)	(406,594)
Proceeds from sale of investments	678,519	400,989
Proceeds from sale of hosted data centre services business and loss of control in subsidiary, net of related expenses and cash	-	25,834
Payment for business acquisition	(3,230)	-
Proceeds from sale of business	7,459	-
Interest received	14,319	11,314
Dividend received	189	185
<b>Net cash generated from investing activities</b>	<b>84,038</b>	<b>22,246</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of equity shares and shares pending allotment	9	-
Repayment of loans and borrowings	(51,047)	(56,988)
Proceeds from loans and borrowings	44,572	26,691
Repayment of lease liabilities	(3,193)	-
Payment for deferred contingent consideration in respect of business combination	-	(265)
Payment for buy back of shares, including transaction cost	(105,298)	-
Interest paid	(2,473)	(2,434)
Payment of cash dividend to Non-controlling interest	(1,415)	-
<b>Net cash used in financing activities</b>	<b>(118,845)</b>	<b>(32,996)</b>
Net increase in cash and cash equivalents during the period	21,200	36,646
Effect of exchange rate changes on cash and cash equivalents	621	2,082
Cash and cash equivalents at the beginning of the period	158,525	40,926
<b>Cash and cash equivalents at the end of the period</b>	<b>180,346</b>	<b>79,654</b>

^ Value is less than ₹ 1

## 8. Other operating income:

### Six months ended September 30, 2019

During the period ended September 30, 2019, the Company concluded the sale of assets pertaining to Workday and Cornerstone OnDemand business in Portugal, France and Sweden. Gain arising from such transaction ₹ 152 has been recognised under Other operating income.

During the period ended September 30, 2019, the Company has partially met the first-year business targets pertaining to sale of data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ 597 is recognised under Other operating income.

### Six months ended September 30, 2018

**Sale of hosted data center services business:** During the six months ended September 30, 2018, the Company has concluded the divestment of its hosted data center services business.

The calculation of the gain on sale is shown below:

Particulars	Total
Cash considerations (net of disposal costs ₹ 660)	₹ 25,098
Less: Carrying amount of net assets disposed (including goodwill of ₹ 13,009)	(26,418)
Add: Reclassification of exchange difference on foreign currency translation	4,131
<b>Gain on sale</b>	<b>₹ 2,811</b>

In accordance with the sale agreement, total cash consideration was ₹ 27,790 and the Company paid ₹ 3,766 to subscribe for units issued by the buyer. Units amounting to ₹ 2,032 are callable by the buyer if certain business targets committed by the Company are not met over a period of three years. The fair value of these callable units was estimated to be insignificant as at September 30, 2018. Consequently, the sale consideration accounted of ₹ 24,024 and units amounting to ₹ 1,734 as units issued by the buyer.

**Loss of control in subsidiary:** During the six months ended September 30, 2018, the Company had reduced its equity holding from 74% to 11% in Wipro Airport IT Services Limited. The loss/ gain on this transaction is insignificant.

**Year ended March 31, 2019**

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

The calculation of the gain on sale is shown below:

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

In accordance with the sale agreement, total cash consideration was ₹ 28,124 and the Company paid ₹ 3,766 to subscribe for units issued by the buyer. Units amounting to ₹ 2,032 are callable by the buyer if certain business targets committed by the Company are not met over a period of three years. The fair value of these callable units was estimated to be insignificant as at September 30, 2018. Consequently, the sale consideration accounted of ₹ 24,358 and units amounting to ₹ 1,734 as units issued by the buyer.

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

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

The calculation of the gain is as shown below:

Particulars	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.

**9. Business combinations:**

On September 30, 2019, the Company has taken over the customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited, through a Business Transfer Agreement for a cash consideration of ₹ 3,321. This transaction will help us deepen our service offerings in BFSI industry vertical. The following table presents the provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 336
Customer Relationships	1,044
Customer contract	1,218
Non-compete	30
<b>Total</b>	<b>₹ 2,628</b>
Goodwill	693
<b>Total purchase price</b>	<b>₹ 3,321</b>

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

## 10. Buyback of equity shares

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

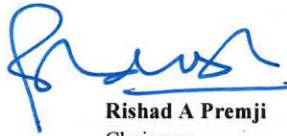
11. On June 4, 2019, the Company entered into a definitive agreement to acquire International TechneGroup Incorporated, a global digital engineering and manufacturing solutions company for a consideration of US\$ 45 million. The acquisition was subject to customary closing conditions and regulatory approvals.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

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By order of the Board,

For, Wipro Limited

Place: Bengaluru  
Date: October 15, 2019



**Rishad A Premji**  
Chairman



**Abidali Z Neemuchwala**  
Chief Executive Officer &  
Managing Director

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

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

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three and six months ended September 30, 2019 ("the Statement").

In our opinion and to the best of our information and according to the explanations given to us, the Statement gives a true and fair view in conformity with the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB") of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three and six months ended September 30, 2019.

**Basis for Opinion**

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

**Management's Responsibilities for the Interim Consolidated Financial Results**

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

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

2

due to fraud or error, which have been used for the purpose of preparation of this Interim Consolidated Financial Results by the Directors of the Company, as aforesaid.

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

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

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

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

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

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

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

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



Vikas Bagaria  
Partner

(Membership No.60408)

UDIN:

Bengaluru, October 15, 2019

**WIPRO LIMITED**

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

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2019**

**UNDER IFRS (IASB)**

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

	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	<b>Income from operations</b>						
	a) Revenue	151,256	147,161	145,410	298,417	285,187	585,845
	b) Other operating income	50	699	269	749	2,798	4,344
	c) Foreign exchange gains/(losses), net	591	858	1,217	1,449	1,988	3,215
<b>I</b>	<b>Total income from operations</b>	<b>151,897</b>	<b>148,718</b>	<b>146,896</b>	<b>300,615</b>	<b>289,973</b>	<b>593,404</b>
	<b>Expenses</b>						
	a) Purchase of stock-in-trade	1,357	2,984	3,342	4,340	7,992	14,073
	b) (Increase)/Decrease in inventories of finished stock and stock-in-trade	1,443	(233)	(274)	1,210	(747)	(673)
	c) Employee benefit expense	81,266	77,476	74,216	158,742	146,258	299,774
	d) Depreciation, amortization and impairment	4,814	4,955	4,370	9,769	8,707	19,474
	e) Sub-contracting/ technical fees	22,423	22,563	24,318	44,986	46,761	94,725
	f) Facility expenses	5,048	4,733	5,314	9,781	11,148	22,213
	g) Travel	4,549	4,633	4,172	9,182	8,617	17,768
	h) Communication	1,146	1,136	1,133	2,282	2,453	4,561
	i) Legal and professional fees	1,239	1,096	1,278	2,335	2,449	4,361
	j) Marketing and brand building	491	772	565	1,263	1,274	2,714
	k) Lifetime expected credit loss	190	531	904	721	2,043	980
	l) Other expenses	1,196	2,699	6,942	3,896	9,096	13,524
<b>II</b>	<b>Total expenses</b>	<b>125,162</b>	<b>123,345</b>	<b>126,280</b>	<b>248,507</b>	<b>246,051</b>	<b>493,494</b>
<b>III</b>	<b>Finance expenses</b>	<b>2,247</b>	<b>1,584</b>	<b>1,569</b>	<b>3,831</b>	<b>3,218</b>	<b>7,375</b>
<b>IV</b>	<b>Finance and Other Income</b>	<b>6,857</b>	<b>6,947</b>	<b>5,136</b>	<b>13,804</b>	<b>10,333</b>	<b>22,923</b>
<b>V</b>	<b>Share of net profit/(loss) of associates accounted for using the equity method</b>	<b>(2)</b>	<b>(16)</b>	<b>20</b>	<b>(18)</b>	<b>(33)</b>	<b>(43)</b>
<b>VI</b>	<b>Profit before tax [I-II-III+IV+V]</b>	<b>31,343</b>	<b>30,720</b>	<b>24,203</b>	<b>62,063</b>	<b>51,004</b>	<b>115,415</b>
<b>VII</b>	<b>Tax expense</b>	<b>5,731</b>	<b>6,699</b>	<b>5,347</b>	<b>12,430</b>	<b>11,212</b>	<b>25,242</b>
<b>VIII</b>	<b>Net profit for the period [VI-VII]</b>	<b>25,612</b>	<b>24,021</b>	<b>18,856</b>	<b>49,633</b>	<b>39,792</b>	<b>90,173</b>
<b>IX</b>	<b>Total Other comprehensive income</b>	<b>1,302</b>	<b>1,290</b>	<b>2,227</b>	<b>2,592</b>	<b>(408)</b>	<b>1,023</b>
	<b>Total comprehensive income for the period [VIII+IX]</b>	<b>26,914</b>	<b>25,311</b>	<b>21,083</b>	<b>52,225</b>	<b>39,384</b>	<b>91,196</b>
<b>X</b>	<b>Profit for the period attributable to:</b>						
	Equity holders of the Company	25,526	23,874	18,889	49,400	40,095	90,031
	Non-controlling Interest	86	147	(33)	233	(303)	142
		<b>25,612</b>	<b>24,021</b>	<b>18,856</b>	<b>49,633</b>	<b>39,792</b>	<b>90,173</b>
	<b>Total comprehensive income for the period attributable to:</b>						
	Equity holders of the Company	26,773	25,178	20,971	51,951	39,458	90,945
	Non-controlling Interest	141	133	112	274	(74)	251
		<b>26,914</b>	<b>25,311</b>	<b>21,083</b>	<b>52,225</b>	<b>39,384</b>	<b>91,196</b>
<b>XI</b>	<b>Paid up equity share capital (Face value ₹ 2 per share)</b>	<b>11,426</b>	<b>12,071</b>	<b>9,048</b>	<b>11,426</b>	<b>9,048</b>	<b>12,068</b>



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

- The audited consolidated financial results of the Company for the three and six months ended September 30, 2019 have been approved by the Board of Directors of the Company at its meeting held on October 15, 2019. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the consolidated financial results.
- The above consolidated financial results have been prepared from the interim condensed consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

**3. Adoption of IFRS 16 – Leases**

On April 1, 2019, the Company has adopted IFRS 16, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IFRS 16, did not have any material impact on the consolidated results for three and six months ended September 30, 2019.

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC	Wipro Gallagher Solutions, LLC	Opus Capital Markets Consultants, LLC	USA
		Wipro Promax Analytics Solutions Americas, LLC	USA
		Wipro Insurance Solutions, LLC	USA
	Wipro IT Services, LLC	HealthPlan Services, Inc. **	USA
		Appirio, Inc. **	USA
		Cooper Software, Inc.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited	Wipro Digital Aps	Designit A/S **	U.K.
			Denmark
	Wipro Europe Limited	Wipro UK Limited	Denmark
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		U.K.
			Romania

<p>Wipro IT Services SE (formerly Wipro Cyprus SE)</p>	<p>Wipro Doha LLC # Wipro Technologies SA DE CV Wipro Philippines, Inc. Wipro Holdings Hungary Korlátolt Felelősségu Társaság</p> <p>Wipro Information Technology Egypt SAE Wipro Arabia Co. Limited *</p> <p>Wipro Poland SP Z.O.O Wipro IT Services Poland SP Z.O.O</p> <p>Wipro Technologies Australia Pty Ltd</p> <p>Wipro Corporate Technologies Ghana Limited Wipro Technologies South Africa (Proprietary) Limited</p> <p>Wipro IT Service Ukraine, LLC Wipro Information Technology Netherlands BV.</p> <p>Wipro Technologies S.R.L. PT. WT Indonesia Wipro (Thailand) Co. Limited Wipro Bahrain Limited Co. S.P.C.</p> <p>Wipro Gulf LLC</p> <p>Rainbow Software LLC Cellent GmbH</p>	<p>Wipro Holdings Investment Korlátolt Felelősségu Társaság</p> <p>Women's Business Park Technologies Limited *</p> <p>Wipro Technologies Nigeria Limited</p> <p>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 ** Wipro Technologies SA</p> <p>Cellent GmbH</p>	<p>U.K.</p> <p>Qatar Mexico Philippines Hungary</p> <p>Hungary</p> <p>Egypt</p> <p>Saudi Arabia Saudi Arabia</p> <p>Poland Poland</p> <p>Australia</p> <p>Ghana</p> <p>South Africa</p> <p>Nigeria Ukraine Netherlands</p> <p>Portugal Russia Chile Canada Kazakhstan</p> <p>Costa Rica</p> <p>Ireland</p> <p>Venezuela Peru Brazil</p> <p>Brazil Argentina Romania Indonesia Thailand Bahrain</p> <p>Sultanate of Oman Iraq Germany Austria</p>
<p>Wipro Networks Pte Limited</p>	<p>Wipro (Dalian) Limited Wipro Technologies SDN BHD</p>		<p>Singapore</p> <p>China Malaysia</p>
<p>Wipro Chengdu Limited</p>			<p>China</p>
<p>Wipro IT Services Bangladesh Limited</p>			<p>Bangladesh</p>
<p>Wipro HR Services India Private Limited</p>			<p>India</p>

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

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

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

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH		Portugal Germany
Wipro do Brasil Technologia 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. Designit Spain Digital, S.L	Designit Colombia S A S Designit Peru SAC	Denmark Denmark Germany Norway Sweden Israel Japan Spain Colombia Peru
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 September 30, 2019 the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, accounted for using the equity method.

The list of controlled trusts are:

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

## 5. Segment Information

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

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

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

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

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

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

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

Information on reportable segment for the three months ended September 30, 2019, June 30, 2019 and September 30, 2018, and six months ended September 30, 2019 and September 30, 2018 and the year ended March 31, 2019 is as follows:

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Revenue</b>						
<b>IT Services</b>						
BFSI	45,760	45,395	43,246	91,155	83,240	175,262
Health BU	18,981	18,871	18,352	37,852	36,552	75,081
CBU	23,530	22,366	22,176	45,896	42,771	89,313
ENU	18,888	18,432	18,107	37,320	35,206	72,830
TECH	19,148	18,660	19,581	37,808	39,085	76,591
MFG	11,886	11,336	11,717	23,222	22,964	46,496
COMM	8,368	8,454	8,203	16,822	15,914	32,680
<b>Total of IT Services</b>	<b>146,561</b>	<b>143,514</b>	<b>141,382</b>	<b>290,075</b>	<b>275,732</b>	<b>568,253</b>
IT Products	3,233	2,409	2,876	5,642	6,408	12,312
ISRE	2,069	2,143	2,391	4,212	5,044	8,544
Reconciling Items	(16)	(47)	(22)	(63)	(9)	(49)
<b>Total Revenue</b>	<b>151,847</b>	<b>148,019</b>	<b>146,627</b>	<b>299,866</b>	<b>287,175</b>	<b>589,060</b>
<b>Other operating Income</b>						
IT Services	50	699	269	749	2,798	4,344
<b>Total Other Operating Income</b>	<b>50</b>	<b>699</b>	<b>269</b>	<b>749</b>	<b>2,798</b>	<b>4,344</b>
<b>Segment Result</b>						
<b>IT Services</b>						
BFSI	8,407	9,335	7,867	17,742	15,087	33,831

Health BU	2,863	2,929	2,649	5,792	4,725	8,638
CBU	3,952	3,506	4,214	7,458	6,821	16,828
ENU	3,084	2,196	(2,050)	5,280	681	7,081
TECH	3,624	3,526	4,644	7,150	8,708	15,916
MFG	2,439	2,092	2,276	4,531	3,674	8,327
COMM	1,044	1,518	1,074	2,562	1,833	4,396
Unallocated	1,044	720	310	1,764	1,005	3,142
Other Operating Income	50	699	269	749	2,798	4,344
<b>Total of IT Services</b>	<b>26,507</b>	<b>26,521</b>	<b>21,253</b>	<b>53,028</b>	<b>45,332</b>	<b>102,503</b>
IT Products	149	(407)	(426)	(258)	(1,166)	(1,047)
ISRE	(177)	(636)	(257)	(813)	(368)	(1,829)
Reconciling Items	256	(105)	46	151	124	283
<b>Total</b>	<b>26,735</b>	<b>25,373</b>	<b>20,616</b>	<b>52,108</b>	<b>43,922</b>	<b>99,910</b>
Finance Expense	(2,247)	(1,584)	(1,569)	(3,831)	(3,218)	(7,375)
Finance and Other Income	6,857	6,947	5,136	13,804	10,333	22,923
Share of net profit/ (loss) of associates accounted for using the equity method	(2)	(16)	20	(18)	(33)	(43)
<b>Profit before tax</b>	<b>31,343</b>	<b>30,720</b>	<b>24,203</b>	<b>62,063</b>	<b>51,004</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 ₹ 591, ₹ 858 and ₹ 1,217 for the three months ended September 30, 2019, June 30, 2019, and September 30, 2018, respectively, and ₹ 1,449 and ₹ 1,988 for the six months ended September 30, 2019 and September 30, 2018 and ₹ 3,215 for the year ended March 31, 2019, which is reported as a part of "Other income" in the statement of profit and loss.
- For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight-line amortization. The differential impact of accelerated amortization of stock compensation expense, over stock compensation expense allocated to the individual operating segments is reported in reconciling items.
- The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under reconciling items.
- Other Operating income amounting to ₹ 50, ₹ 699 and ₹ 269 is included as part of IT Services segment results for the three months ended September 30, 2019, June 30, 2019, and September 30, 2018, respectively, and ₹ 749 and ₹ 2,798 for the six months ended September 30, 2019 and September 30, 2018 and ₹ 4,344 for the year ended March 31, 2019, Refer Note 6.
- Segment results for ENU industry vertical for the period three months and six months ended September 30, 2018, is after considering the impact of ₹ 5,141 (\$75 million) paid to National Grid on settlement of a legal claim against the Company.

**6. Other operating income**

**Six months ended September 30, 2019**

During the period ended September 30, 2019, the Company concluded the sale of assets pertaining to Workday and Cornerstone OnDemand business in Portugal, France and Sweden. Gain arising from such transaction ₹ 152 has been recognized under Other operating income.

During the period ended September 30, 2019, the Company has partially met the first-year business targets pertaining to sale of data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ 597 is recognized under Other operating income.

**Six months ended September 30, 2018**

**Sale of hosted data center services business:** During the six months ended September 30, 2018, the Company had concluded the divestment of its hosted data center services business.

The calculation of the gain on sale is shown below:

Particulars	Total
Cash considerations (net of disposal costs ₹ 660)	₹ 25,098
Less: Carrying amount of net assets disposed (including goodwill of ₹ 13,009)	(26,418)
Add: Reclassification of exchange difference on foreign currency translation	4,131
<b>Gain on sale</b>	<b>₹ 2,811</b>

In accordance with the sale agreement, total cash consideration was ₹ 27,790 and the Company paid ₹ 3,766 to subscribe for units issued by the buyer. Units amounting to ₹ 2,032 are callable by the buyer if certain business targets committed by the Company are not met over a period of three years. The fair value of these callable units was estimated to be insignificant as at September 30, 2018. Consequently, the sale consideration accounted of ₹ 24,024 and units amounting to ₹ 1,734 issued by the buyer.

**Loss of control in subsidiary:** During the six months ended September 30, 2018, the Company had reduced its equity holding from 74% to 11% in Wipro Airport IT Services Limited. The loss/ gain on this transaction is insignificant.

**For the Year ended March 31, 2019**

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

The calculation of the gain on sale is shown below:

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

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

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

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

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. Business combinations:**

On September 30, 2019, the Company has taken over the customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited, through a Business Transfer Agreement for a cash consideration of ₹ 3,321. This transaction will help us deepen our service offerings in BFSI industry vertical. The following table presents the provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 336
Customer Relationships	1,044
Customer contract	1,218
Non-compete	30
<b>Total</b>	<b>₹ 2,628</b>
Goodwill	693
<b>Total purchase price</b>	<b>₹ 3,321</b>

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

## 8. Consolidated Balance Sheet:

	As at March 31, 2019	As at September 30, 2019
<b>ASSETS</b>		
Goodwill	116,980	119,674
Intangible assets	13,762	14,870
Property, plant and equipment	70,601	75,190
Right-of-use assets		16,223
Financial assets		
Derivative assets	173	129
Investments	6,916	8,276
Trade receivables	4,373	4,373
Other financial assets	5,146	4,258
Investments accounted for using the equity method	1,235	1,248
Deferred tax assets	5,604	5,969
Non-current tax assets	20,603	11,128
Other non-current assets	15,872	11,994
<b>Total non-current assets</b>	<b>261,265</b>	<b>273,332</b>
Inventories	3,951	2,681
Financial assets		
Derivative assets	4,931	3,485
Investments	220,716	145,717
Cash and cash equivalents	158,529	180,441
Trade receivables	100,489	96,871
Unbilled receivables	22,880	25,948
Other financial assets	14,611	11,732
Contract assets	15,038	16,475
Current tax assets	7,435	2,847
Other current assets	23,086	22,996
	571,666	509,193
Assets held for sale	240	-
<b>Total current assets</b>	<b>571,906</b>	<b>509,193</b>
<b>TOTAL ASSETS</b>	<b>833,171</b>	<b>782,525</b>
<b>EQUITY</b>		
Share capital	12,068	11,426
Securities premium reserve	533	1,147
Retained earnings	534,700	478,515
Share-based payment reserve	2,617	2,328
Other components of equity	18,198	21,395
<b>Equity attributable to the equity holders of the Company</b>	<b>568,116</b>	<b>514,811</b>
Non-controlling interest	2,637	1,496
<b>TOTAL EQUITY</b>	<b>570,753</b>	<b>516,307</b>
<b>LIABILITIES</b>		
Financial liabilities		
Long-term loans and borrowings	28,368	22,119
Lease liabilities	-	10,743
Other financial liabilities	-	5
Deferred tax liabilities	3,417	3,473
Non-current tax liabilities	11,023	11,521
Other non-current liabilities	5,258	5,948
Provisions	2	10
<b>Total non-current liabilities</b>	<b>48,068</b>	<b>53,819</b>
Financial liabilities		
Loans, borrowings and bank overdrafts	71,099	72,159
Derivative liabilities	1,310	1,477
Trade payables and accrued expenses	88,304	83,484
Lease liabilities	-	6,231
Other financial liabilities	644	601
Contract liabilities	24,768	18,463
Current tax liabilities	9,541	10,604
Other current liabilities	18,046	18,790
Provisions	638	590
<b>Total current liabilities</b>	<b>214,350</b>	<b>212,399</b>
<b>TOTAL LIABILITIES</b>	<b>262,418</b>	<b>266,218</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>833,171</b>	<b>782,525</b>

## 9. Consolidated statement of cash flows:

	Six months ended September 30,	
	2018	2019
<b>Cash flows from operating activities:</b>		
Profit for the period	39,792	49,633
<b>Adjustments to reconcile profit for the period to net cash generated from operating activities:</b>		
(Gain)/ loss on sale of property, plant and equipment and intangible assets, net	(51)	70
Depreciation and amortization	8,706	9,769
Unrealized exchange loss, net	1,741	3,150
Share based compensation expense	884	899
Share of net (profit)/ loss of associates accounted for using equity method	33	18
Income tax expense	11,212	12,430
Dividend, gain from investments and interest (income)/expenses, net	(8,038)	(11,103)
Gain from sale of business and loss of control in subsidiary, net	(2,798)	(749)
<b>Changes in operating assets and liabilities, net of effects from acquisitions</b>		
Trade receivables	(2,766)	4,128
Unbilled receivables and contract assets	(3,928)	(4,126)
Inventories	(645)	1,279
Other assets	(6,708)	(2,455)
Trade payables, accrued expenses, other liabilities and provisions	14,800	(3,897)
Contract liabilities	6,031	(6,403)
Cash generated from operating activities before taxes	58,265	52,643
Income taxes (paid)/ refund, net	(10,869)	3,365
<b>Net cash generated from operating activities</b>	<b>47,396</b>	<b>56,008</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(10,592)	(11,288)
Proceeds from sale of property, plant and equipment	1,110	325
Purchase of investments	(406,594)	(602,255)
Proceeds from sale of investments	400,989	678,519
Proceeds from sale of hosted data centre services business and loss of control in subsidiary, net of related expenses and cash	25,834	-
Payment for business acquisition	-	(3,230)
Proceeds from sale of business	-	7,459
Interest received	11,314	14,319
Dividend received	185	189
<b>Net cash generated in investing activities</b>	<b>22,246</b>	<b>84,038</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of equity shares and shares pending allotment	^	9
Repayment of loans and borrowings	(56,988)	(51,047)
Proceeds from loans and borrowings	26,691	44,572
Repayment of lease liabilities	-	(3,193)
Payment for deferred contingent consideration in respect of business combination	(265)	-
Payment for buy back of shares, including transaction cost	-	(105,298)
Interest paid	(2,434)	(2,473)
Payment of cash dividend to Non-controlling interest	-	(1,415)
<b>Net cash used in financing activities</b>	<b>(32,996)</b>	<b>(118,845)</b>
Net increase in cash and cash equivalents during the period	36,646	21,201
Effect of exchange rate changes on cash and cash equivalents	2,082	621
Cash and cash equivalents at the beginning of the period	40,926	158,525
<b>Cash and cash equivalents at the end of the period</b>	<b>79,654</b>	<b>180,347</b>

^Value is less than ₹ 1

## 10. Buyback of equity shares


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

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

By order of the Board,

For, Wipro Limited

Place: Bengaluru  
Date: October 15, 2019

  
**Rishad A Premji**  
Chairman

  
**Abidali Z Neemuchwala**  
Chief Executive Officer &  
Managing Director