



April 15, 2021

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

The Manager- Listing
BSE Limited
(BSE: 507685)

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors of Wipro Limited ("**the Board**") have at their meeting held on April 15, 2021, which concluded at 3.35 PM, considered and approved the following:

1. Financial results of the Company for the quarter and year ended March 31, 2021. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Audited Standalone and Consolidated financial results under IndAS and Audited Consolidated financial results under IFRS for the quarter and year ended March 31, 2021, together with the Auditor's Report. We have also uploaded the financial results on the Company's website at www.wipro.com.
2. The Board has not recommended any final dividend. The interim dividend of Rs.1/- declared by the Board at its meeting held on January 13, 2021 shall be considered as the final dividend for the financial year 2020-21. Thus, the total dividend for the financial year 2020-21 remains Rs.1/- per equity share.

Thanking You,

For Wipro Limited

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

**M Sanulla Khan
Company Secretary**

ENCL: As Above

Registered Office:

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Sarjapur Road E : info@wipro.com
Bengaluru 560 035 W : wipro.com
India C : L32102KA1945PLC020800



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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **WIPRO LIMITED** ("the Company"), for the three months and year ended March 31, 2021 ("the Statement"/"Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 months and year ended March 31, 2021.

Basis for Opinion

We conducted our audit of these 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 Standalone Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim Condensed Standalone Financial Statements for the three months and year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in 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. 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

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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 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 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

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

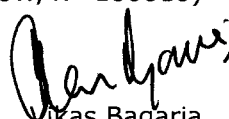
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence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

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Standalone Financial Results.

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

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

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


Nikas Bagaria
Partner
(Membership No. 60408)
UDIN:

Bengaluru, April 15, 2021

WIPRO LIMITED
CIN- L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road,
Bengaluru-560035, India
Website : www.wipro.com ; Email : info@wipro.com ; Tel:+91-80-2844 0011; Fax: +91-80-2844 0054

AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2021 UNDER Ind AS

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

	Particulars	Three months ended			Year ended	
		March 31,2021	December 31, 2020	March 31,2020	March 31,2021	March 31,2020
	Income					
I	Operating income					
	a) Income from operations	132,600	125,961	131,272	502,994	503,877
	b) Other operating income	-	-	-	-	193
II	Other income	5,332	5,990	5,637	23,829	24,766
III	Total Income (I+II)	137,932	131,951	136,909	526,823	528,836
IV	Expenses					
	a) Purchases of stock-in-trade	1,707	1,265	2,442	5,879	7,983
	b) Changes in inventories of finished goods and stock-in-trade	(50)	(240)	105	345	1,599
	c) Employee benefits expense	67,839	65,979	68,114	264,673	261,718
	d) Finance costs	875	1,125	1,188	4,026	5,352
	e) Depreciation, amortization and impairment expense	3,433	3,334	3,090	13,493	11,411
	f) Sub-contracting/ technical fees/ third party application	21,767	19,427	23,419	80,352	87,918
	g) Travel	1,130	1,150	3,447	4,358	15,373
	h) Facility expenses	3,571	3,404	3,624	14,318	13,925
	i) Communication	964	998	1,003	4,189	3,784
	j) Legal and professional charges	1,049	910	751	3,537	2,784
	k) Marketing and brand building	255	239	546	839	2,227
	l) Other expenses	(1,422)	845	1,553	3,966	4,685
	Total Expenses (IV)	101,118	98,436	109,282	399,975	418,759
V	Profit before tax (III-IV)	36,814	33,515	27,627	126,848	110,077
VI	Tax expense					
	a) Current tax	7,301	5,707	5,718	22,430	22,067
	b) Deferred tax	(617)	1,695	326	3,809	1,203
	Total tax expense (VI)	6,684	7,402	6,044	26,239	23,270
VII	Profit for the period (V-VI)	30,130	26,113	21,583	100,609	86,807
VIII	Total other comprehensive income for the period	223	384	(2,718)	6,337	(4,284)
IX	Total comprehensive income for the period (VII+VIII)	30,353	26,497	18,865	106,946	82,523
X	Paid up equity share capital (Par value ₹2 per share)	10,958	11,431	11,427	10,958	11,427
XI	Reserve excluding revaluation reserves as per balance sheet				441,458	453,110
XII	Earnings per equity share					
	Equity shares of par value ₹2 each (EPS for three months ended periods is not annualized)					
	Basic (in ₹)	5.47	4.58	3.79	17.81	14.88
	Diluted (in ₹)	5.45	4.55	3.77	17.77	14.84

The audited standalone financial results for the three months and year ended March 31, 2021 have been approved by the Board of Directors of the Company at its meeting held on April 15, 2021. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit report with unmodified opinion on the standalone financial results for the three months and year ended March 31, 2021.

1. The above standalone financial results have been prepared from the interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the standalone financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
2. 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.

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

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

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

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

4. Other expenses for the three months and year ended March 31, 2021, includes an amount of ₹ Nil and ₹ 991 million towards COVID-19 contributions, respectively.
5. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
6. Earnings per share for each of the three months ended June 30, September 30, December 31 and March 31 will not add up to earnings per share for the year ended March 31, 2021, on account of buyback of equity shares.
7. **Buyback of equity shares**

During the year ended March 31, 2021, the Company has concluded the buyback of 237,500,000 equity shares (at a price of ₹ 400 per equity share) as approved by the Board of Directors on October 13, 2020. This has resulted in a total cash outflow of ₹ 116,445 (including tax on buyback of ₹ 21,445). In line with the requirement of the Companies Act 2013, an amount of ₹ 1,427 and ₹ 115,018 has been utilized from securities premium reserve and retained earnings respectively. Further, capital redemption reserve of ₹ 475 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 475.

8. Balance Sheet:

	As at March 31, 2021	As at March 31, 2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	56,758	50,473
Right-of-Use assets	9,029	8,160
Capital work-in-progress	18,480	18,735
Goodwill	4,571	4,571
Other Intangible assets	2,523	3,190
Financial assets	-	-
Investments	82,067	77,350
Derivative assets	16	-
Trade receivables	3,079	4,462
Other financial assets	4,469	4,416
Deferred tax assets (net)	474	4,333
Non-current tax assets (net)	13,829	11,103
Other non-current assets	8,273	9,138
Total non-current assets	203,568	195,931
Current assets		
Inventories	910	1,741
Financial assets	-	-
Investments	174,952	189,635
Trade receivables	80,462	92,570
Cash and cash equivalents	97,832	104,440
Derivative assets	4,049	2,964
Unbilled receivables	15,823	17,964
Loans to subsidiaries	42,015	9,472
Other financial assets	5,187	6,807
Current tax assets (net)	973	839
Contract assets	10,809	12,432
Other current assets	20,783	18,269
Total current assets	453,795	457,133
TOTAL ASSETS	657,363	653,064
EQUITY		
Equity Share capital	10,958	11,427
Other equity	441,458	453,110
Total equity	452,416	464,537
LIABILITIES		
Non-current liabilities		
Financial liabilities	-	-
Borrowings	141	251
Derivative liabilities	-	138
Lease Liabilities	7,073	5,997
Other financial liabilities	130	146
Provisions	885	2,133
Deferred tax liabilities (net)	1,305	-
Non-current tax liabilities (net)	9,110	11,654
Other non-current liabilities	4,979	3,770
Total non-current liabilities	23,623	24,089
Current liabilities		
Financial liabilities	-	-
Borrowings	57,912	50,019
Trade payables	-	-
(a) Total outstanding dues of Micro enterprises and Small enterprises	184	131
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	43,301	45,295
Derivative liabilities	1,021	7,231
Lease Liabilities	4,021	3,124
Other financial liabilities	22,148	18,657
Contract Liabilities	18,063	14,272
Provisions	12,874	11,302
Current tax liabilities (net)	14,835	9,758
Other current liabilities	6,965	4,649
Total current liabilities	181,324	164,438
TOTAL LIABILITIES	204,947	188,527
TOTAL EQUITY AND LIABILITIES	657,363	653,064

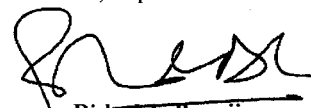
9. Statement of Cash Flows:

	For the Year ended	
	March 31, 2021	March 31, 2020
Cash flows from operating activities:		
Profit for the year	100,609	86,807
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
(Gain)/loss on sale of property, plant and equipment, net	(344)	10
Depreciation, amortization and impairment expense	13,493	11,411
Unrealized exchange (gain)/loss, net and exchange (gain)/ loss on borrowings	(2,311)	6,602
Share-based compensation expense	2,310	1,262
Income tax expense	26,239	23,270
Finance and other income, net of finance expenses	(17,208)	(20,460)
Gain from sale of business	-	(193)
Reversal of provision for diminution in the value of non-current investments	(2,875)	-
Changes in operating assets and liabilities;		
Trade receivables	13,491	(2,058)
Unbilled receivables and contract assets	3,764	(3,295)
Inventories	831	1,663
Other assets	2,276	(503)
Trade payables, other liabilities and provisions	5,970	(7,341)
Contract liabilities	3,791	(590)
Cash generated from operating activities before taxes	<u>150,036</u>	<u>96,585</u>
Income taxes paid, net	(22,759)	(5,904)
Net cash generated from operating activities	<u>127,277</u>	<u>90,681</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(16,164)	(18,326)
Proceeds from sale of property, plant and equipment	666	490
Purchase of investments	(1,168,308)	(1,176,999)
Proceeds from sale of investments	1,186,059	1,209,778
Investment in subsidiaries	(1,546)	-
Payment for business acquisitions, including deposits and escrow, net of cash acquired	-	(3,230)
Proceeds from Redemption of Preference Shares in Subsidiaries	-	5,055
Loans to subsidiaries	(32,630)	(9,472)
Proceeds from sale of business	-	923
Interest received	19,128	22,707
Dividend received	45	1,101
Net cash generated from/(used in) investing activities	<u>(12,750)</u>	<u>32,027</u>
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	6	5
Repayment of borrowings	(93,990)	(106,833)
Proceeds from borrowings	101,865	102,509
Payment for buyback of shares, including transaction cost	(95,199)	(105,311)
Payment of tax on buyback of shares	(21,445)	-
Repayment of lease liabilities	(4,559)	(3,255)
Interest paid	(2,257)	(2,558)
Payment of cash dividend	(5,478)	(5,713)
Payment of tax on cash dividend	-	(1,174)
Net cash used in financing activities	<u>(121,057)</u>	<u>(122,330)</u>
Net increase in cash and cash equivalents during the year	(6,530)	378
Effect of exchange rate changes on cash and cash equivalents	(78)	163
Cash and cash equivalents at the beginning of the year	104,440	103,899
Cash and cash equivalents at the end of the year	<u>97,832</u>	<u>104,440</u>

By order of the Board,

Place: Bengaluru
Date: April 15, 2021

For, Wipro Limited


Rishad A. Premji
Chairman

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three months and year ended March 31, 2021 ("the Statement"/" Consolidated Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. includes the results of the entities as listed in note 4 to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 months and year ended March 31, 2021.

Basis for Opinion

We conducted our audit of this 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 Consolidated Financial Results section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the 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 recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued

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

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

In preparing the 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 Consolidated Financial Results

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

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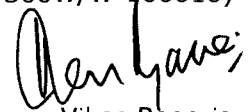
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. 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 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Consolidated Financial Results.

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

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

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



Vikas Bagaria
Partner

(Membership No.60408)
UDIN:

Bengaluru, April 15, 2021

WIPRO LIMITED

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR
ENDED MARCH 31, 2021 UNDER IND AS**

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

	Particulars	Three months ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
I	Income from operations					
	a) Revenue	162,454	156,700	157,110	619,430	610,232
	b) Other operating income/(loss), net	-	-	395	(81)	1,144
II	Other income	5,333	6,541	5,900	23,907	27,250
III	Total Income (I+II)	167,787	163,241	163,405	643,256	638,626
IV	Expenses					
	a) Purchases of stock-in-trade	2,064	1,461	2,937	6,957	9,360
	b) Changes in inventories of finished goods and stock-in-trade	36	(227)	208	315	2,022
	c) Employee benefits expense	86,172	82,769	85,448	332,371	326,571
	d) Finance costs	1,122	1,400	1,653	5,088	7,328
	e) Depreciation, amortization and impairment expense	6,992	7,912	5,796	27,634	20,855
	f) Sub-contracting / technical fees / third party application	21,494	20,657	22,771	83,609	90,521
	g) Facility expenses	5,288	4,996	5,071	20,255	19,733
	h) Travel	1,310	1,394	4,031	5,258	18,169
	i) Communication	1,452	1,462	1,317	6,069	4,812
	j) Marketing and brand building	332	283	579	1,011	2,532
	k) Legal and Professional charges	1,589	1,437	1,256	5,561	4,733
	l) Lifetime expected credit loss	(109)	(230)	394	1,506	1,043
	m) Other expenses	2,550	1,524	2,299	8,723	8,457
	Total Expenses	130,292	124,838	133,760	504,357	516,136
V	Share of net profit/(loss) of associates accounted for using the equity method	4	101	13	130	29
VI	Profit before tax (III-IV+V)	37,499	38,504	29,658	139,029	122,519
VII	Tax expense					
	a) Current tax	8,198	6,824	6,336	26,065	24,324
	b) Deferred tax	(442)	1,702	(130)	4,284	477
	Total Tax Expense	7,756	8,526	6,206	30,349	24,801
VIII	Profit for the period (VI-VII)	29,743	29,978	23,452	108,680	97,718
IX	Total other comprehensive income for the period	(623)	1,665	1,492	6,817	4,257
	Total comprehensive income for the period (VIII+IX)	29,120	31,643	24,944	115,497	101,975
X	Profit for the period attributable to:					
	Equity holders of the Company	29,723	29,680	23,261	107,964	97,223
	Non-controlling interests	20	298	191	716	495
	Total comprehensive income for the period attributable to:	29,743	29,978	23,452	108,680	97,718
	Equity holders of the Company	29,105	31,360	24,649	114,834	101,322
	Non-controlling interests	15	283	295	663	653
	Total comprehensive income for the period attributable to:	29,120	31,643	24,944	115,497	101,975
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,958	11,431	11,427	10,958	11,427
XII	Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet				538,052	541,790
XIII	Earnings per equity share (EPS)					
	(Equity shares of par value ₹ 2/- each) (EPS for the three months ended periods are not annualized)					
	Basic (in ₹)	5.39	5.21	4.09	19.11	16.67
	Diluted (in ₹)	5.38	5.17	4.08	19.07	16.63

- The audited consolidated financial results of the Company for the three months and year ended March 31, 2021 have been approved by the Board of Directors of the Company at its meeting held on April 15, 2021. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the consolidated financial results for the three months and year ended March 31, 2021. Since the financial results of the Company for the three months and year ended March 31, 2021 are audited, regulation 33(3)(e) of SEBI (LODR) Regulations, 2015 is not applicable.
- The above consolidated financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Estimation uncertainty relating to the global health pandemic on COVID-19**

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

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

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

- List of subsidiaries and investments accounted for using equity method as at March 31, 2021 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	Wipro Opus Mortgage Solutions LLC (formerly known as Opus Capital Markets Consultants, LLC)	USA	
		Wipro Promax Analytics Solutions Americas, LLC	USA	
		HealthPlan Services, Inc. **	USA	
		Wipro Appirio, Inc. (formerly known as Appirio, Inc) **	USA	
		Designit North America, Inc. (formerly known as Cooper Software Inc.)	USA	
		Infocrossing, LLC	USA	
		Wipro US Foundation	USA	
		International TechneGroup Incorporated **	USA	
		Wipro Designit Services, Inc. (Formerly known as Rational Interaction, Inc.) **	USA	
		Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	USA	
		Wipro Overseas IT Services Pvt. Ltd		India
		Wipro Japan KK		Japan
Wipro Shanghai Limited		China		
Wipro Trademarks Holding Limited		India		
Wipro Travel Services Limited		India		
Wipro Holdings (UK) Limited		U.K.		
	Designit A/S		Denmark	

	<p>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. **</p> <p>Wipro Europe Limited</p> <p>Wipro Financial Services UK Limited</p> <p>Wipro IT Services S.R.L.</p> <p>Wipro 4C NV</p>	<p>Denmark Germany Norway Sweden Israel Japan Spain U.K. U.K. U.K.</p> <p>Romania</p> <p>Belgium Denmark</p> <p>Netherlands U.K.</p> <p>France</p>
Wipro IT Services UK Societas	<p>Wipro Doha LLC # Wipro Technologies SA DE CV Wipro Philippines, Inc. Wipro Holdings Hungary Korlátolt Felelősségű Társaság</p> <p>Wipro Information Technology Egypt SAE</p> <p>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</p> <p>Wipro Technologies South Africa (Proprietary) Limited</p> <p>Wipro IT Service Ukraine, LLC Wipro Information Technology Netherlands BV.</p>	<p>U.K. 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</p>

	Wipro Technologies SA Wipro Technologies SRL PT. WT Indonesia Wipro (Thailand) Co. Limited Wipro Bahrain Limited Co. W.L.L (formerly known as Wipro Bahrain Limited Co. S.P.C.) Wipro Gulf LLC Rainbow Software LLC		Argentina Romania Indonesia Thailand Bahrain Sultanate of Oman Iraq
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited Wipro Technologies SDN BHD		China Malaysia
Wipro Chengdu Limited			China
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited *			India
Eximius Design India Private Limited			India

* All the above direct subsidiaries are 100% held by the Company except that the Company holds 83.4% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.

The remaining 16.6% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

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

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

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro IT Services Austria GmbH (formerly known as Cellent GmbH)	Portugal Germany Austria
Wipro do Brasil Technologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd Wipro do Brasil Servicos Ltda (formerly known as IVIA Serviços De Informática ltda)		Brazil Brazil Brazil
Designit Spain Digital, S.L.	Designit Colombia S A S Designit Peru SAC		Spain Colombia Peru
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated			USA

	International TechneGroup Ltd. ITI Proficiency Ltd International TechneGroup S.R.L.		U.K. Israel Italy
		MechWorks S.R.L.	Italy
Wipro Appirio, Inc. (formerly known as Appirio, Inc)	Appirio, K.K Topcoder, LLC. Wipro Appirio (Ireland) Limited (formerly known as Appirio Ltd)	Wipro Appirio UK Limited (formerly known as Appirio Ltd)	USA Japan USA Ireland U.K.
Wipro Designit Services, Inc (formerly known as Rational Interaction, Inc.)	Rational Consulting Australia Pty Ltd Wipro Designit Services Limited (formerly known as Rational Interaction Limited)		USA Australia Ireland
Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited)			U.K.
	CloudSocius DMCC		UAE

As at March 31, 2021, the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, accounted for using the equity method.

The list of controlled trusts are:

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

5. Segment information:

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

IT Services: As announced on November 12, 2020, in order to broad base our growth, effective January 1, 2021, the Company re-organized IT Services segment to four Strategic Market Units (“SMUs”) - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa (“APMEA”).

Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

Americas 1 includes Healthcare and Medical Devices, Consumer Goods and Lifesciences, Retail, Transportation and Services, Communications, Media and Information services, Technology Products and Platforms, in the United States of America and entire business of Latin America (“LATAM”). **Americas 2** includes Banking, Financial Services and Insurance, Manufacturing, Hi-tech, Energy and Utilities industry sectors in the United States of America and entire business of Canada. **Europe** consist of United Kingdom and Ireland, Switzerland, Germany, Benelux, Nordics and Southern Europe. **APMEA** consist of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

The corresponding information for the three months ended December 31, 2020, March 31, 2020, and year ended March 31, 2020 has been restated to give effect to the above changes.

Revenue from each customer is attributed to respective SMUs based on the location of the customers primary buying center of the services. With respect to certain strategic global customers, while the revenue is generated from multiple countries based on customer’s buying centers, the total revenue related to these strategic global customers have been attributed to a single SMU based on the geographical location of key decision makers.

Prior to this change, IT services segment was organized by seven industry vertical, 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 include 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 security, packaged and SaaS 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 these items is reported as revenue from the sale of IT Products.

ISRE: It consists of IT Services offerings to entities or departments owned or controlled by Government of India and/ or any State Governments.

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

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

Information on reportable segment for the three months ended March 31, 2021, December 31, 2020 and March 31, 2020, and year ended March 31, 2021 and March 31, 2020 are as follows:

Particulars	Three months ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Audited	Audited	Audited	Audited
Revenue					
IT Services					
Americas 1	46,510	45,015	45,977	178,091	176,115
Americas 2	46,475	44,702	45,418	179,821	181,481
Europe	45,107	42,880	41,104	165,441	157,526
APMEA	20,825	20,717	20,395	82,462	78,676
Total of IT Services	158,917	153,314	152,894	605,815	593,798
IT Products	2,117	1,563	3,266	7,685	11,657
ISRE	2,302	2,388	1,931	8,912	7,950
Reconciling Items	4	1	12	13	(4)
Total Revenue	163,340	157,266	158,103	622,425	613,401
Other operating income/(loss), net					
IT Services	-	-	395	(81)	1,144
Total other operating income/(loss), net	-	-	395	(81)	1,144
Segment Result					
IT Services					
Americas 1	9,863	8,095	7,324	33,040	27,289
Americas 2	10,500	10,216	9,008	41,589	34,341
Europe	8,704	9,251	7,181	31,673	27,617
APMEA	3,074	2,765	2,426	11,476	9,550
Unallocated	1,257	2,944	609	5,153	7,732
Other operating income/(loss), net	-	-	395	(81)	1,144
Total of IT Services	33,398	33,271	26,943	122,850	107,673
IT Products	145	78	145	45	(323)
ISRE	587	471	(510)	1,061	(1,849)
Reconciling Items	40	8	(187)	(881)	236
Total segment result	34,170	33,828	26,391	123,075	105,737
Finance costs	(1,122)	(1,400)	(1,653)	(5,088)	(7,328)
Finance and other income	4,447	5,975	4,907	20,912	24,081
Share of net profit/ (loss) of associates accounted for using equity method	4	101	13	130	29
Profit before tax	37,499	38,504	29,658	139,029	122,519

Notes:

- Effective January 1, 2021, revenue from sale of traded cloud-based licenses is no longer reported in IT Services revenue and finance income on deferred consideration earned under total outsourcing contracts is not included in segment revenue. Further, for evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of accelerated amortization as per Ind AS 102. Segment information for the three months ended December 31, 2020, and March 31, 2020 and year ended March 31, 2020 has been re-stated to give effect to these changes.
- “Reconciling items” includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of Company owned Intellectual Properties is reported as a part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of foreign exchange gains of ₹ 886, ₹ 566 and ₹ 993 for the three months ended March 31, 2021, December 31, 2020 and March 31, 2020, respectively, and ₹ 2,995 and ₹ 3,169 for the year ended March 31, 2021 and 2020, respectively, net, in revenues (which is reported as a part of ‘Other income’ in the interim condensed consolidated statement of profit and loss).

- e) During the three months ended March 31, 2021, December 31, 2020 and year ended March 31, 2021, the Company has contributed ₹ Nil, ₹ Nil and ₹ 991, respectively towards COVID-19 and is reported in Reconciling items.
- f) Other operating income/(loss), of ₹ Nil, ₹ Nil and ₹ 395 is included as part of IT Services segment results for three months ended March 31, 2021, December 31, 2020 and March 31, 2020 respectively, and ₹ (81) and ₹ 1,144 for the year ended March 31, 2021 and 2020 respectively. Refer to note 8.
- g) Segment results for the three months ended March 31, 2021, December 31, 2020 and year ended March 31, 2021, are after considering the impact of impairment charge of ₹ Nil, ₹ 990 and ₹ 1,250 in Americas 1 and ₹ Nil, ₹ Nil and ₹ 192 in Europe, respectively. Further, an impairment charge of ₹ Nil, ₹ 674 and ₹ 674 for the three months ended March 31, 2021, December 31, 2020 and year ended March 31, 2021, respectively towards certain marketing-related intangible assets and software platform recognized on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ Nil, ₹ Nil and ₹ 302 for the three months ended March 31, 2021, December 31, 2020 and year ended March 31, 2021, respectively is included under unallocated.
- h) Segment results for the three months and year ended March 31, 2021, are after considering additional amortization of ₹ 795 in Americas 2 due to change in our estimate of useful life of the customer-related intangibles in an earlier business combination.

6. Consolidated Balance Sheet:

	As at	
	March 31, 2021	March 31, 2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	65,751	60,617
Right-of-Use assets	16,420	16,748
Capital work-in-progress	18,532	18,811
Goodwill	135,147	126,894
Other Intangible assets	13,085	16,362
Investments accounted for using the equity method	1,464	1,383
Financial assets		
Derivative assets	16	-
Investments	10,576	9,302
Trade receivables	4,358	6,049
Other financial assets	6,088	5,881
Deferred tax assets (net)	1,664	6,005
Non-current tax assets (net)	14,323	11,414
Other non-current assets	16,712	13,472
Total non-current assets	304,136	292,938
Current assets		
Inventories	1,064	1,865
Financial assets		
Investments	175,707	189,635
Trade receivables	94,298	104,474
Cash and cash equivalents	169,793	144,499
Derivative assets	4,064	3,025
Unbilled receivables	27,124	25,209
Other financial assets	7,245	8,614
Current tax assets (net)	2,461	2,882
Contract assets	16,507	17,143
Other current assets	24,923	22,505
Total current assets	523,186	519,851
TOTAL ASSETS	827,322	812,789
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	10,958	11,427
Other equity	538,052	541,790
Equity attributable to the equity holders of the Company	549,010	553,217
Non-controlling interests	1,498	1,875
Total equity	550,508	555,092
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,458	4,840
Derivative liabilities	-	138
Lease liabilities	13,513	12,638
Other financial liabilities	2,291	151
Deferred tax liabilities (net)	4,606	2,793
Non-current tax liabilities (net)	11,069	13,205
Other non-current liabilities	4,780	3,771
Provisions	3,057	3,768
Total non-current liabilities	46,774	41,304
Current liabilities		
Financial liabilities		
Borrowings	60,363	54,020
Trade payables	54,174	58,400
Derivative liabilities	1,070	7,231
Lease liabilities	7,669	6,560
Other financial liabilities	41,677	39,810
Contract liabilities	22,535	18,775
Current tax liabilities (net)	17,324	11,731
Other current liabilities	9,750	6,503
Provisions	15,478	13,363
Total current liabilities	230,040	216,393
TOTAL LIABILITIES	276,814	257,697
TOTAL EQUITY AND LIABILITIES	827,322	812,789

7. Consolidated Statement of cash flows:

	Year ended March 31,	
	2021	2020
Cash flows from operating activities:		
Profit for the year	108,680	97,718
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
Gain on sale of property, plant and equipment, net	(516)	(11)
Depreciation, amortization and impairment expense	27,634	20,855
Unrealized exchange (gain)/ loss, net and exchange (gain)/ loss on borrowings	(2,251)	6,376
Share-based compensation expense	2,310	1,262
Share of net profit of associates accounted for using equity method	(130)	(29)
Income tax expense	30,349	24,801
Finance and other income, net of finance expenses	(16,614)	(18,945)
(Gain)/loss from sale of business	81	(1,144)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	12,848	(3,327)
Unbilled receivables and contract assets	(1,062)	(3,561)
Inventories	803	2,085
Other assets	931	(80)
Trade payables, other liabilities and provisions	5,698	(12,401)
Contract liabilities	3,704	(6,572)
Cash generated from operating activities before taxes	172,465	107,027
Income taxes paid, net	(24,915)	(6,384)
Net cash generated from operating activities	147,550	100,643
Cash flows from investing activities:		
Purchase of property, plant and equipment	(19,577)	(23,497)
Proceeds from sale of property, plant and equipment	753	1,270
Purchase of investments	(1,172,251)	(1,178,247)
Proceeds from sale of investments	1,189,059	1,212,826
Payment for business acquisitions including deposits and escrow, net of cash acquired	(9,873)	(10,003)
Proceeds from sale of business	-	7,459
Interest received	19,624	23,837
Dividend received	4	367
Net cash generated from investing activities	7,739	34,012
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	6	14
Repayment of borrowings	(97,206)	(132,380)
Proceeds from borrowings	103,418	106,342
Repayment of lease liabilities	(8,660)	(6,784)
Payment for buy back of shares, including transaction cost	(95,199)	(105,311)
Payment of tax on buyback of shares	(21,445)	-
Interest paid	(3,335)	(4,601)
Payment of cash dividend	(5,459)	(5,689)
Payment of tax on cash dividend	-	(1,174)
Payment of cash dividend to Non-controlling interests holder	(960)	(1,415)
Net cash used in financing activities	(128,840)	(150,998)
Net increase in cash and cash equivalents during the year	26,449	(16,343)
Effect of exchange rate changes on cash and cash equivalents	(890)	1,922
Cash and cash equivalents at the beginning of the year	144,104	158,525
Cash and cash equivalents at the end of the year	169,663	144,104

8. Other operating income/(loss), net

The Company has partially met the first and second-year business targets pertaining to sale of hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ Nil, ₹ Nil and ₹ 395 for the three months ended March 31, 2021, December 31, 2020, and March 31, 2020, respectively, and ₹ (81) and ₹ 992 for the year ended March 31, 2021, and 2020, respectively has been recognized under other operating income/(loss), net.

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

9. Business combination

During the year ended March 31, 2021, the Company has completed four business combinations (which individually are not material) for a total consideration of ₹ 13,724. These include (a) ₹ 1,643 towards acquisition of IVIA Serviços de Informática Ltda. ("IVIA") on August 14, 2020, a specialized IT services provider to financial services, retail and manufacturing sectors in Brazil (b) ₹ 5,268 towards acquisition of 4C NV and its subsidiaries ("4C") on August 11, 2020, a Salesforce multi-cloud partner in Europe, U.K. and the Middle East (c) ₹ 841 towards acquisition of Encore Theme Technologies Private Limited ("ETT"), a Finastra trade finance solutions partner across the Middle East, Africa, India and Asia Pacific on December 15, 2020, and (d) ₹ 5,972 towards acquisition of Eximius Design, LLC and Eximius Design India Private Limited ("Eximius") on February 25, 2021, a leading engineering services company with expertise in semiconductor, software and systems design. The following table presents the provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 1,324
Customer related intangibles	2,460
Marketing related intangibles	828
Deferred tax liabilities on intangible assets	(432)
Total	₹ 4,180
Goodwill	9,544
Total purchase price	₹ 13,724

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

The total consideration for ETT includes a deferred earn-out component of ₹ 305, which is linked to achievement of revenues and earnings over a period of 18 months ending March 31, 2022. The fair value of the earn-out liability was estimated by applying the discounted cash-flow approach considering discount rate of 7.4% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 196 and recorded as part of provisional purchase price allocation.

The total consideration for Eximius includes a deferred earn-out component of ₹ 1,738, which is linked to achievement of revenues and earnings over a period of 2 years ending March 31, 2023. The fair value of the earn-out liability was estimated by applying the discounted cash-flow approach considering discount rate of 2.3% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 1,637 and recorded as part of provisional purchase price allocation.

Net assets acquired include ₹ 1,000 of cash and cash equivalents and trade receivables valued at ₹ 1,157.

The goodwill of ₹ 9,544 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for Eximius Design, LLC in the United States.

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

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

11. Buyback of equity shares

During the year ended March 31, 2021, the Company has concluded the buyback of 237,500,000 equity shares (at a price of ₹ 400 per equity share) as approved by the Board of Directors on October 13, 2020. This has resulted in a total cash outflow of ₹ 116,445 (including tax on buyback of ₹ 21,445). In line with the requirement of the Companies Act 2013, an amount of ₹ 1,427 and ₹ 115,018 has been utilized from share premium and retained earnings respectively. Further, capital redemption reserve (included in other reserves) of ₹ 475 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 475.

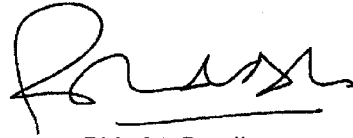
12. Earnings per share for each of the three months ended June 30, September 30, December 31 and March 31 will not add up to earnings per share for the year ended March 31, 2021, on account of buyback of equity shares.
13. On December 22, 2020, as part of strategic partnership, the Company entered into a definitive agreement to acquire the IT units of Metro AG in Germany and Romania. Considering the terms and conditions of the agreement, the Company has concluded that this transaction does not meet the definition of Business under Ind AS 103. The Company paid an advance of ₹ 4,463 (Euro 52 million) towards net assets.
14. On March 4, 2021, the Company entered into a definitive agreement to acquire CAPCO, a global management and technology consultancy providing digital, consulting and technology services to financial institutions in the Americas, Europe and the Asia Pacific for a total consideration of USD 1,450 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending June 30, 2021.

15. Events after the reporting period

On April 1, 2021, the Company entered into a definitive agreement to acquire Ampion, an Australia-based provider of cyber security, DevOps and quality engineering services for a total consideration of AUD 150 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending June 30, 2021.

By order of the Board,

For, Wipro Limited



Rishad A. Premji

Place: Bengaluru

Date: April 15, 2021

Chairman

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three months and year ended March 31, 2021 ("the Statement"/" Consolidated Financial Results").

In our opinion and to the best of our information and according to the explanations given to us, the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB") of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2021.

Basis for Opinion

We conducted our audit of the 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 Consolidated Financial Results section below. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the 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 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 recognition and measurement principles laid down in the IAS 34 as issued by IASB.

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

Deloitte Haskins & Sells LLP

In preparing the 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 Consolidated Financial Results

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

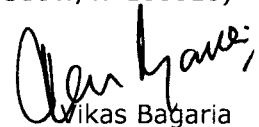
**Deloitte
Haskins & Sells LLP**

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Consolidated Financial Results.

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

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

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



Vikas Bagaria
Partner
(Membership No.60408)
UDIN:

Bengaluru, April 15, 2021

WIPRO LIMITED

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2021

UNDER IFRS (IASB)

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

	Particulars	Three months ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Income from operations					
	a) Revenue	162,454	156,700	157,110	619,430	610,232
	b) Other operating income/(loss), net	-	-	395	(81)	1,144
	c) Foreign exchange gains	886	566	993	2,995	3,169
I	Total income from operations	163,340	157,266	158,498	622,344	614,545
	Expenses					
	a) Purchase of stock-in-trade	2,064	1,461	2,937	6,957	9,360
	b) (Increase)/Decrease in inventories of finished goods and stock-in-trade	36	(227)	208	315	2,022
	c) Employee benefit expense	86,172	82,769	85,448	332,371	326,571
	d) Depreciation, amortization and impairment	6,995	7,927	5,798	27,656	20,862
	e) Sub-contracting/ technical fees	21,494	20,657	22,771	83,609	90,521
	f) Facility expenses	5,288	4,996	5,071	20,255	19,733
	g) Travel	1,310	1,394	4,031	5,258	18,169
	h) Communication	1,452	1,462	1,317	6,069	4,812
	i) Legal and professional fees	1,589	1,437	1,256	5,561	4,733
	j) Marketing and brand building	332	283	579	1,011	2,532
	k) Lifetime expected credit loss	(109)	(230)	394	1,506	1,043
	l) Other expenses	2,550	1,524	2,299	8,723	8,457
II	Total expenses	129,173	123,453	132,109	499,291	508,815
III	Finance expenses	1,122	1,400	1,653	5,088	7,328
IV	Finance and Other Income	4,447	5,975	4,907	20,912	24,081
V	Share of net profit/(loss) of associates accounted for using the equity method	4	101	13	130	29
VI	Profit before tax [I-II-III+IV+V]	37,496	38,489	29,656	139,007	122,512
VII	Tax expense	7,755	8,524	6,205	30,345	24,799
VIII	Profit for the period [VI-VII]	29,741	29,965	23,451	108,662	97,713
IX	Total Other comprehensive income	(616)	1,624	1,724	6,679	4,613
	Total comprehensive income for the period [VIII+IX]	29,125	31,589	25,175	115,341	102,326
X	Profit for the period attributable to:					
	Equity holders of the Company	29,721	29,667	23,260	107,946	97,218
	Non-controlling Interests	20	298	191	716	495
		29,741	29,965	23,451	108,662	97,713
	Total comprehensive income for the period attributable to:					
	Equity holders of the Company	29,105	31,306	24,880	114,678	101,673
	Non-controlling Interests	20	283	295	663	653
		29,125	31,589	25,175	115,341	102,326
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,958	11,431	11,427	10,958	11,427

XII	Reserves excluding revaluation reserves and Non-controlling Interests as per balance sheet				542,137	546,031
XIII	Earnings per share (EPS) (Equity shares of par value of ₹ 2/- each) (EPS for the three months ended periods are not annualized)					
	Basic (in ₹)	5.39	5.21	4.09	19.11	16.67
	Diluted (in ₹)	5.38	5.17	4.07	19.07	16.62

- The audited consolidated financial results of the Company for the three months and year ended March 31, 2021 have been approved by the Board of Directors of the Company at its meeting held on April 15, 2021. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued an audit report with unmodified opinion on the consolidated financial results. Since the financial results of the Company for the three months and year ended March 31, 2021 are audited, regulation 33(3)(e) of SEBI (LODR) Regulations, 2015 is not applicable.
- 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"). All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Estimation uncertainty relating to the global health pandemic on COVID-19**

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

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

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

- List of subsidiaries and investments accounted for using equity method as at March 31, 2021 are provided in the table below:**

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC	Wipro Gallagher Solutions, LLC	Wipro Opus Mortgage Solutions LLC (formerly known as Opus Capital Markets Consultants, LLC)	USA
		Wipro Promax Analytics Solutions Americas, LLC	USA
		Wipro Insurance Solutions, LLC	USA
	Wipro IT Services, LLC	Wipro IT Services, LLC	USA
		HealthPlan Services, Inc. **	USA
		Wipro Appirio, Inc. (formerly known as Appirio, Inc) **	USA
		Designit North America, Inc. (formerly known as Cooper Software Inc.)	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
		International TechneGroup Incorporated **	USA
		Wipro Designit Services, Inc. (Formerly known as Rational Interaction, Inc) **	USA
		Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	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	<p>Designit A/S</p> <p>Wipro Europe Limited</p> <p>Wipro Financial Services UK Limited</p> <p>Wipro IT Services S.R.L.</p> <p>Wipro 4C NV</p>	<p>Designit Denmark A/S</p> <p>Designit Germany GmbH</p> <p>Designit Oslo A/S</p> <p>Designit Sweden AB</p> <p>Designit T.L.V Ltd.</p> <p>Designit Tokyo Ltd.</p> <p>Designit Spain Digital, S.L. **</p> <p>Wipro UK Limited</p> <p>Wipro 4C Danmark ApS (formerly known as 4C Danmark ApS)</p> <p>4C Nederland B.V</p> <p>Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited) **</p> <p>Wipro 4C Consulting France SAS (formerly known as 4C Consulting France)</p>	<p>U.K.</p> <p>Denmark</p> <p>Denmark</p> <p>Germany</p> <p>Norway</p> <p>Sweden</p> <p>Israel</p> <p>Japan</p> <p>Spain</p> <p>U.K.</p> <p>U.K.</p> <p>U.K.</p> <p>Romania</p> <p>Belgium</p> <p>Denmark</p> <p>Netherlands</p> <p>U.K.</p> <p>France</p>
Wipro IT Services UK Societas	<p>Wipro Doha LLC #</p> <p>Wipro Technologies SA DE CV</p> <p>Wipro Philippines, Inc.</p> <p>Wipro Holdings Hungary Korlátolt Felelősségű Társaság</p> <p>Wipro Information Technology Egypt SAE</p> <p>Wipro Arabia Co. Limited *</p> <p>Wipro Poland SP Z.O.O</p> <p>Wipro IT Services Poland SP Z.O.O</p> <p>Wipro Technologies Australia Pty Ltd</p> <p>Wipro Corporate Technologies Ghana Limited</p> <p>Wipro Technologies South Africa (Proprietary) Limited</p> <p>Wipro IT Service Ukraine, LLC</p> <p>Wipro Information Technology Netherlands BV.</p>	<p>Wipro Holdings Investment Korlátolt Felelősségű Társaság</p> <p>Women's Business Park Technologies Limited *</p> <p>Wipro Technologies Nigeria Limited</p> <p>Wipro Portugal S.A. **</p> <p>Wipro Technologies Limited</p> <p>Wipro Technology Chile SPA</p>	<p>U.K.</p> <p>Qatar</p> <p>Mexico</p> <p>Philippines</p> <p>Hungary</p> <p>Hungary</p> <p>Egypt</p> <p>Saudi Arabia</p> <p>Saudi Arabia</p> <p>Poland</p> <p>Poland</p> <p>Australia</p> <p>Ghana</p> <p>South Africa</p> <p>Nigeria</p> <p>Ukraine</p> <p>Netherlands</p> <p>Portugal</p> <p>Russia</p> <p>Chile</p>

		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 SAC Wipro do Brasil Servicos de Tecnologia Ltda Wipro do Brasil Tecnologia Ltda **	Canada Kazakhstan Costa Rica Ireland Venezuela Peru Brazil Brazil Argentina Romania Indonesia Thailand Bahrain
	Wipro Technologies SA Wipro Technologies SRL PT. WT Indonesia Wipro (Thailand) Co. Limited Wipro Bahrain Limited Co. W.L.L (formerly known as Wipro Bahrain Limited Co. S.P.C.) Wipro Gulf LLC Rainbow Software LLC		Sultanate of Oman Iraq
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited Wipro Technologies SDN BHD		China Malaysia
Wipro Chengdu Limited			China
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited *			India
Eximius Design India Private Limited			India

* All the above direct subsidiaries are 100% held by the Company except that the Company holds 83.4% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.

The remaining 16.6% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

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

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

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro IT Services Austria GmbH (formerly known as Cellent GmbH)	Portugal Germany Austria
Wipro do Brasil Tecnologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil Brazil

	Wipro do Brasil Servicos Ltda (formerly known as IVIA Servicos De Informatica Ltda)		Brazil
Designit Spain Digital, S.L.	Designit Colombia S A S Designit Peru SAC		Spain Colombia Peru
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd International TechneGroup S.R.L.	MechWorks S.R.L.	USA U.K. Israel Italy Italy
Wipro Appirio, Inc. (formerly known as Appirio, Inc)	Appirio, K.K Topcoder, LLC. Wipro Appirio (Ireland) Limited (formerly known as Appirio Ltd)	Wipro Appirio UK Limited (formerly known as Appirio Ltd)	USA Japan USA Ireland U.K.
Wipro Designit Services, Inc (formerly known as Rational Interaction, Inc)	Rational Consulting Australia Pty Ltd Wipro Designit Services Limited (formerly known as Rational Interaction Limited)		USA Australia Ireland
Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited)	CloudSocius DMCC		U.K. UAE

As at March 31, 2021, the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, accounted for using the equity method.

The list of controlled trusts are:

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

5. Segment Information

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

IT Services: As announced on November 12, 2020, in order to broad base our growth, effective January 1, 2021, the Company re-organized IT Services segment to four Strategic Market Units (“SMUs”) - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa (“APMEA”).

Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

Americas 1 includes Healthcare and Medical Devices, Consumer Goods and Lifesciences, Retail, Transportation and Services, Communications, Media and Information services, Technology Products and Platforms, in the United States of America and entire business of Latin America (“LATAM”). **Americas 2** includes Banking, Financial Services and Insurance, Manufacturing, Hi-tech, Energy and Utilities industry sectors in the United States of America and entire business of Canada. **Europe** consist of United Kingdom and Ireland, Switzerland, Germany, Benelux, Nordics and Southern Europe. **APMEA** consist of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

The corresponding information for the three months ended December 31, 2020, March 31, 2020 and year ended March 31, 2020 has been re-stated to give effect to the above changes.

Revenue from each customer is attributed to respective SMUs based on the location of the customers primary buying center of the services. With respect to certain strategic global customers, while the revenue is generated from multiple countries based on customer's buying centers, the total revenue related to these strategic global customers have been attributed to a single SMU based on the geographical location of key decision makers.

Prior to this change, IT services segment was organized by seven industry vertical, 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 include 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 security, packaged and SaaS 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 these items is reported as revenue from the sale of IT Products.

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

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

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

Information on reportable segment for the three months ended March 31, 2021, December 31, 2020 and March 31, 2020, and year ended March 31, 2021 and March 31, 2020 are as follows:

Particulars	Three months ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Audited	Audited	Audited	Audited
Revenue					
IT Services					
Americas 1	46,510	45,015	45,977	178,091	176,115
Americas 2	46,475	44,702	45,418	179,821	181,481
Europe	45,107	42,880	41,104	165,441	157,526
APMEA	20,825	20,717	20,395	82,462	78,676
Total of IT Services	158,917	153,314	152,894	605,815	593,798
IT Products	2,117	1,563	3,266	7,685	11,657
ISRE	2,302	2,388	1,931	8,912	7,950
Reconciling Items	4	1	12	13	(4)
Total Revenue	163,340	157,266	158,103	622,425	613,401
Other operating income/(loss), net					
IT Services	-	-	395	(81)	1,144
Total Other operating income/(loss), net	-	-	395	(81)	1,144
Segment Result					
IT Services					
Americas 1	9,863	8,095	7,324	33,040	27,289
Americas 2	10,500	10,216	9,008	41,589	34,341
Europe	8,704	9,251	7,181	31,673	27,617
APMEA	3,074	2,765	2,426	11,476	9,550
Unallocated	1,257	2,944	609	5,153	7,732
Other operating income/(loss), net	-	-	395	(81)	1,144
Total of IT Services	33,398	33,271	26,943	122,850	107,673
IT Products	145	78	145	45	(323)

ISRE	587	471	(510)	1,061	(1,849)
Reconciling Items	37	(7)	(189)	(903)	229
Total	34,167	33,813	26,389	123,053	105,730
Finance Expense	(1,122)	(1,400)	(1,653)	(5,088)	(7,328)
Finance and Other Income	4,447	5,975	4,907	20,912	24,081
Share of net profit/ (loss) of associates accounted for using the equity method	4	101	13	130	29
Profit before tax	37,496	38,489	29,656	139,007	122,512

Notes

- Effective January 1, 2021, revenue from sale of traded cloud-based licenses is no longer reported in IT Services revenue and finance income on deferred consideration earned under total outsourcing contracts is not included in segment revenue. Further, for evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of accelerated amortization as per IFRS 2. Segment information for the three months ended December 31, 2020 and March 31, 2020 and year ended March 31, 2020 has been re-stated to give effect to these changes.
- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues amounting to ₹ 886, ₹ 566 and ₹ 993 for the three months ended March 31, 2021, December 31, 2020, March 31, 2020 respectively, and ₹ 2,995 and ₹ 3,169 for the year ended March 31, 2021 and 2020 respectively, which is reported as a part of operating profit in the interim condensed consolidated statement of income.
- During the three months ended March 31, 2021, December 31, 2020 and year ended March 31, 2021, the Company has contributed ₹ Nil, ₹ Nil, and ₹ 991, respectively towards COVID-19 and is reported in Reconciling items.
- Other operating income/(loss) of ₹ Nil, ₹ Nil and ₹ 395 is included as part of IT Services segment results for three months ended March 31, 2021, December 31, 2020 and March 31, 2020 respectively, and ₹ (81) and ₹ 1,144 for the year ended March 31, 2021 and 2020 respectively. Refer to Note 6
- Segment results for the three months ended March 31, 2021, and December 31, 2020 and year ended March 31, 2021, are after considering the impact of impairment charge of ₹ Nil, ₹ 990 and ₹ 1,250 in Americas 1 and ₹ Nil, ₹ Nil and ₹ 192 in Europe, respectively. Further, an impairment charge of ₹ Nil, ₹ 674 and ₹ 674 for the three months ended March 31, 2021, and December 31, 2020 and year ended March 31, 2021, respectively towards certain marketing-related intangible assets and software platform recognized on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ Nil, ₹ Nil and ₹ 302 for the three months ended March 31, 2021, and December 31, 2020 and year ended March 31, 2021, respectively is included under unallocated.
- Segment results for the three months and year ended March 31, 2021, are after considering additional amortization of ₹ 795 in Americas 2 due to change in our estimate of useful life of the customer-related intangibles in an earlier business combination.

6. Other operating income/(loss), net

The Company has partially met the first and second-year business targets pertaining to sale of hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ Nil, ₹ Nil and ₹ 395 for the three months ended March 31, 2021, December 31, 2020 and March 31, 2020 respectively, and ₹ (81) and ₹ 992 for the year ended March 31, 2021 and March 31, 2020 respectively, has been recognized under other operating income/(loss), net.

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

7. Business combination

During the year ended March 31, 2021, the Company has completed four business combinations (which individually are not material) for a total consideration of ₹ 13,724. These include (a) ₹ 1,643 towards acquisition of IVIA Serviços de Informática Ltda. ("IVIA") on August 14, 2020, a specialized IT services provider to financial services, retail and manufacturing sectors in Brazil (b) ₹ 5,268 towards acquisition of 4C NV and its subsidiaries ("4C") on August 11, 2020, a Salesforce multi-cloud partner in Europe, U.K. and the Middle East (c) ₹ 841 towards acquisition of Encore Theme Technologies Private Limited ("ETT"), a Finastra trade finance solutions partner across the Middle East, Africa, India and Asia Pacific on December 15, 2020, and (d) ₹ 5,972 towards acquisition of Eximius Design, LLC and Eximius Design India Private Limited ("Eximius") on February 25, 2021, a leading engineering services company with expertise in semiconductor, software and systems design. The following table presents the provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 1,324
Customer related intangibles	2,460
Marketing related intangibles	828
Deferred tax liabilities on intangible assets	(432)
Total	₹ 4,180
Goodwill	9,544
Total purchase price	₹ 13,724

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

The total consideration for ETT includes a deferred earn-out component of ₹ 305, which is linked to achievement of revenues and earnings over a period of 18 months ending March 31, 2022. The fair value of the earn-out liability was estimated by applying the discounted cash-flow approach considering discount rate of 7.4% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 196 and recorded as part of provisional purchase price allocation.

The total consideration for Eximius includes a deferred earn-out component of ₹ 1,738, which is linked to achievement of revenues and earnings over a period of 2 years ending March 31, 2023. The fair value of the earn-out liability was estimated by applying the discounted cash-flow approach considering discount rate of 2.3% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 1,637 and recorded as part of provisional purchase price allocation.

Net assets acquired include ₹ 1,000 of cash and cash equivalents and trade receivables valued at ₹ 1,157.

The goodwill of ₹ 9,544 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for Eximius Design, LLC in the United States.

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

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

9. Consolidated Balance Sheet:

	<u>As at March 31, 2020</u>	<u>As at March 31, 2021</u>
ASSETS		
Goodwill	131,012	139,127
Intangible assets	16,362	13,085
Property, plant and equipment	81,120	85,192
Right-of-use assets	16,748	16,420
Financial assets		
Derivative assets	-	16
Investments	9,302	10,576
Trade receivables	6,049	4,358
Other financial assets	5,881	6,088
Investments accounted for using the equity method	1,383	1,464
Deferred tax assets	6,005	1,664
Non-current tax assets	11,414	14,323
Other non-current assets	11,935	15,935
Total non-current assets	297,211	308,248
Inventories	1,865	1,064
Financial assets		
Derivative assets	3,025	4,064
Investments	189,635	175,707
Cash and cash equivalents	144,499	169,793
Trade receivables	104,474	94,298
Unbilled receivables	25,209	27,124
Other financial assets	8,614	7,245
Contract assets	17,143	16,507
Current tax assets	2,882	2,461
Other current assets	22,505	24,923
Total current assets	519,851	523,186
TOTAL ASSETS	817,062	831,434
EQUITY		
Share capital	11,427	10,958
Share premium	1,275	714
Retained earnings	476,103	466,692
Share-based payment reserve	1,550	3,071
SEZ Re-investment reserve	43,804	41,154
Other components of equity	23,299	30,506
Equity attributable to the equity holders of the Company	557,458	553,095
Non-controlling interests	1,875	1,498
TOTAL EQUITY	559,333	554,593

LIABILITIES

Financial liabilities		
Loans and borrowings	4,840	7,458
Derivative liabilities	138	-
Lease liabilities	12,638	13,513
Other financial liabilities	151	2,291
Deferred tax liabilities	2,825	4,633
Non-current tax liabilities	13,205	11,069
Other non-current liabilities	7,537	7,835
Provisions	2	2
Total non-current liabilities	41,336	46,801
Financial liabilities		
Loans, borrowings and bank overdrafts	73,202	75,874
Derivative liabilities	7,231	1,070
Trade payables and accrued expenses	78,129	78,870
Lease liabilities	6,560	7,669
Other financial liabilities	899	1,470
Contract liabilities	18,775	22,535
Current tax liabilities	11,731	17,324
Other current liabilities	19,254	24,552
Provisions	612	676
Total current liabilities	216,393	230,040
TOTAL LIABILITIES	257,729	276,841
TOTAL EQUITY AND LIABILITIES	817,062	831,434

10. Consolidated statement of cash flows:

	Year ended March 31,	
	2020	2021
Cash flows from operating activities:		
Profit for the year	97,713	108,662
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
Gain on sale of property, plant and equipment, net	(11)	(516)
Depreciation, amortization and impairment expense	20,862	27,656
Unrealized exchange (gain)/ loss, net and exchange (gain)/ loss on borrowings	6,376	(2,251)
Share-based compensation expense	1,262	2,310
Share of net profit of associates accounted for using equity method	(29)	(130)
Income tax expense	24,799	30,345
Finance and other income, net of finance expenses	(18,945)	(16,614)
(Gain)/loss from sale of business	(1,144)	81
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(3,327)	12,848
Unbilled receivables and contract assets	(3,561)	(1,062)
Inventories	2,085	803
Other assets	(80)	931
Trade payables, accrued expenses, other liabilities and provisions	(12,401)	5,698
Contract liabilities	(6,572)	3,704
Cash generated from operating activities before taxes	107,027	172,465
Income taxes paid, net	(6,384)	(24,915)
Net cash generated from operating activities	100,643	147,550
Cash flows from investing activities:		
Purchase of property, plant and equipment	(23,497)	(19,577)
Proceeds from sale of property, plant and equipment	1,270	753
Purchase of investments	(1,178,247)	(1,172,251)
Proceeds from sale of investments	1,212,826	1,189,059
Payment for business acquisitions including deposits and escrow, net of cash acquired	(10,003)	(9,873)
Proceeds from sale of business	7,459	-
Interest received	23,837	19,624
Dividend received	367	4
Net cash generated from investing activities	34,012	7,739
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	14	6
Repayment of loans and borrowings	(132,380)	(97,206)
Proceeds from loans and borrowings	106,342	103,418
Repayment of lease liabilities	(6,784)	(8,660)
Payment for buy back of shares, including transaction cost	(105,311)	(95,199)
Payment of tax on buyback of shares	-	(21,445)
Interest paid	(4,601)	(3,335)
Payment of cash dividend	(5,689)	(5,459)
Payment of tax on cash dividend	(1,174)	-
Payment of cash dividend to Non-controlling interests holder	(1,415)	(960)
Net cash used in financing activities	(150,998)	(128,840)
Net increase in cash and cash equivalents during the year	(16,343)	26,449
Effect of exchange rate changes on cash and cash equivalents	1,922	(890)
Cash and cash equivalents at the beginning of the year	158,525	144,104
Cash and cash equivalents at the end of the period	144,104	169,663

11. Buyback of equity shares

During the year ended March 31, 2021, the Company has concluded the buyback of 237,500,000 equity shares (at a price of ₹ 400 per equity share) as approved by the Board of Directors on October 13, 2020. This has resulted in a total cash outflow of ₹ 116,445 (including tax on buyback of ₹ 21,445). In line with the requirement of the Companies Act 2013, an amount of ₹ 1,427 and ₹ 115,018 has been utilized from share premium and retained earnings respectively. Further, capital redemption reserve (included in other reserves) of ₹ 475 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 475.

12. Earnings per share for each of the three months ended June 30, September 30, December 31 and March 31 will not add up to earnings per share for the year ended March 31, 2021, on account of buyback of equity shares.

13. On December 22, 2020, as part of strategic partnership, the Company entered into a definitive agreement to acquire the IT units of Metro AG in Germany and Romania. Considering the terms and conditions of the agreement, the Company has concluded that this transaction does not meet the definition of Business under IFRS 3. The Company paid an advance of ₹ 4,463 (Euro 52 million) towards purchase of net assets.

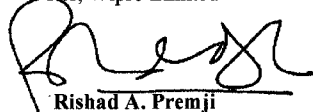
14. On March 4, 2021, the Company entered into a definitive agreement to acquire CAPCO, a global management and technology consultancy providing digital, consulting and technology services to financial institutions in the Americas, Europe and the Asia Pacific for a total consideration of USD 1,450 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending June 30, 2021.

15. Events after the reporting period

On April 1, 2021, the Company entered into a definitive agreement to acquire Ampion, an Australia-based provider of cyber security, DevOps and quality engineering services for a total consideration of AUD 150 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending June 30, 2021.

By order of the Board,

Place: Bengaluru
Date: April 15, 2021

For, Wipro Limited

Rishad A. Premji
Chairman