October 13, 2020

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

The Manager- Listing
BSE Limited
(BSE: 507685)

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors of Wipro Limited have at their meeting held over October 12-13, 2020, which concluded at 3.30 PM on October 13, 2020, considered and approved the financial results of the Company for the quarter and half year ended September 30, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Audited Standalone and Consolidated financial results under IndAS and Audited Consolidated financial results under IFRS for the quarter and half year ended September 30, 2020, together with the Auditor's Report. We have also uploaded the financial results on the Company's website at www.wipro.com.

Thanking You,

For Wipro Limited

M Sanaulla Khan
Company Secretary

ENCL: As Above

Registered Office:
Wipro Limited
Doddakannelli
Sarjapur Road
Bengaluru 560 035
India

T : +91 (80) 2844 0011
F : +91 (80) 2844 0054
E : info@wipro.com
W : wipro.com
C : L32102KA1945PLC020800

Deloitte
Haskins & Sells LLP

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

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

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **WIPRO LIMITED** ("the Company"), for the three and six months ended September 30, 2020 ("the Statement"/"Interim Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three and six months ended September 30, 2020.

Basis for Opinion

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

Management's Responsibilities for the Interim Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim Condensed Standalone Financial Statements for the three and six months ended September 30, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Interim Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the Interim Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the Interim Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Interim Standalone Financial Results, including the disclosures, and whether the Interim Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Interim Standalone Financial Results of the Company to express an opinion on the Interim Standalone Financial Results.

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

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

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

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

Vikas Bagaria
Partner
(Membership No. 60408)
UDIN:

Bengaluru, October 13, 2020

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2020 UNDER Ind AS

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

	Particulars	Three months ended			Six months ended		Year ended
		September 30,2020	June 30, 2020	September 30,2019	September 30,2020	September 30,2019	March 31, 2020
	Income						
I	Operating income						
	a) Income from operations	**122,504**	121,929	125,226	244,433	245,646	503,877
	b) Other operating income	-	-	-	-	193	193
II	Other income	**6,246**	6,261	6,341	12,507	13,917	24,766
III	**Total Income (I+II)**	**128,750**	**128,190**	**131,567**	**256,940**	**259,756**	**528,836**
IV	**Expenses**						
	a) Purchases of stock-in-trade	**1,537**	1,370	1,167	2,907	3,694	7,983
	b) Changes in inventories of finished goods and stock-in-trade	**205**	430	1,487	635	1,320	1,599
	c) Employee benefits expense	**66,613**	64,242	65,480	130,855	128,011	261,718
	d) Finance costs	**1,026**	1,000	1,779	2,026	2,815	5,352
	e) Depreciation, amortization and impairment expense	**3,509**	3,217	2,638	6,726	5,384	11,411
	f) Sub-contracting/ technical fees/ third party application	**19,353**	19,805	21,673	39,158	43,424	87,918
	g) Travel	**1,093**	985	3,807	2,078	7,724	15,373
	h) Facility expenses	**3,929**	3,414	3,538	7,343	6,845	13,925
	i) Communication	**1,028**	1,199	904	2,227	1,850	3,784
	j) Legal and professional charges	**748**	830	686	1,578	1,243	2,784
	k) Marketing and brand building	**237**	108	463	345	1,173	2,227
	l) Other expenses	**942**	3,601	261	4,543	2,150	4,685
	Total Expenses (IV)	**100,220**	**100,201**	**103,883**	**200,421**	**205,633**	**418,759**
V	**Profit before tax (III-IV)**	**28,530**	**27,989**	**27,684**	**56,519**	**54,123**	**110,077**
VI	**Tax expense**						
	a) Current tax	**4,751**	4,671	5,199	9,422	11,152	22,067
	b) Deferred tax	**1,339**	1,392	15	2,731	360	1,203
	Total tax expense (VI)	**6,090**	**6,063**	**5,214**	**12,153**	**11,512**	**23,270**
VII	**Profit for the period (V-VI)**	**22,440**	**21,926**	**22,470**	**44,366**	**42,611**	**86,807**
VIII	**Total other comprehensive income for the period**	**2,263**	**3,467**	**(235)**	**5,730**	**851**	**(4,284)**
IX	**Total comprehensive income for the period (VII+VIII)**	**24,703**	**25,393**	**22,235**	**50,096**	**43,462**	**82,523**
X	Paid up equity share capital (Face value ₹2 per share)	**11,430**	11,429	11,426	11,430	11,426	**11,427**
XI	Reserve excluding revaluation reserves as per balance sheet						**453,110**
XII	**Earnings per equity share**						
	Equity shares of par value ₹2 each (EPS for three and six months ended periods is not annualized)						
	Basic (in ₹)	**3.94**	3.85	3.79	7.79	7.14	14.88
	Diluted (in ₹)	**3.93**	3.84	3.78	7.78	7.12	14.84

1. The audited standalone financial results for the three and six months ended September 30, 2020 have been approved by the Board of Directors of the Company at its meeting held on October 13, 2020. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit report with unmodified opinion on the standalone financial results for the three and six months ended September 30, 2020.

2. The above standalone financial results have been prepared from the interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standards (**"Ind AS"**), the provisions of the Companies Act, 2013 (**"the Companies Act"**), as applicable and guidelines issued by the Securities and Exchange Board of India (**"SEBI"**). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

3. The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements and is incorporated in the consolidated financial results.

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

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

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

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

5. Other expenses for the three and six months ended September 30, 2020, includes an amount of ₹ Nil and ₹ 991 million towards COVID-19 contributions, respectively.

6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in period of notification of the relevant provisions.

7. Balance Sheet

	As at September 30, 2020	As at March 31, 2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	51,773	50,473
Right-of-Use assets	7,233	8,160
Capital work-in-progress	19,241	18,735
Goodwill	4,571	4,571
Other Intangible assets	2,856	3,190
Financial assets		
Investments	77,348	77,350
Derivative assets	14	-
Trade receivables	4,462	4,462
Other financial assets	5,015	4,416
Deferred tax assets (net)	797	4,333
Non-current tax assets (net)	13,152	11,103
Other non-current assets	8,255	9,138
Total non-current assets	**194,717**	**195,931**
Current assets		
Inventories	1,059	1,741
Financial assets		
Investments	258,129	189,635
Trade receivables	75,095	92,570
Cash and cash equivalents	113,245	104,440
Derivative assets	3,099	2,964
Unbilled receivables	14,595	17,964
Loans to subsidiaries	9,253	9,472
Other financial assets	8,458	6,807
Current tax assets (net)	866	839
Contract assets	10,170	12,432
Other current assets	17,769	18,269
Total current assets	**511,738**	**457,133**
TOTAL ASSETS	**706,455**	**653,064**
EQUITY		
Equity Share capital	11,430	11,427
Other equity	504,026	453,110
Total equity	**515,456**	**464,537**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	202	251
Derivative liabilities	13	138
Lease Liabilities	5,662	5,997
Other financial liabilities	215	146
Provisions	1,388	2,133
Deferred tax liabilities (net)	479	-
Non-current tax liabilities (net)	10,565	11,654
Other non-current liabilities	4,157	3,770
Total non-current liabilities	**22,681**	**24,089**
Current liabilities		
Financial liabilities		
Borrowings	48,245	50,019
Trade payables		
(a) Total outstanding dues of Micro enterprises and Small enterprises	105	131
(b)Total outstanding dues of creditors other than Micro enterprises and Small enterprises	38,725	45,295
Derivative liabilities	1,726	7,231
Lease Liabilities	3,545	3,124
Other financial liabilities	28,010	18,657
Contract Liabilities	14,860	14,272
Provisions	14,075	11,302
Current tax liabilities (net)	12,637	9,758
Other current liabilities	6,390	4,649
Total current liabilities	**168,318**	**164,438**
TOTAL LIABILITIES	**190,999**	**188,527**
TOTAL EQUITY AND LIABILITIES	**706,455**	**653,064**

8. Statement of cash flows

	For the six months ended	
	September 30, 2020	**September 30, 2019**
Cash flows from operating activities:		
Profit for the period	44,366	42,611
Adjustments to reconcile profit for the period to net cash generated from operating activities:		
Gain on sale of property, plant and equipment and intangible assets, net	(235)	(30)
Depreciation, amortization and impairment expense	6,726	5,384
Unrealized exchange (gain)/loss, net and exchange (gain)/ loss on borrowings	(2,428)	3,223
Share-based compensation expense	1,229	899
Income tax expense	12,153	11,512
Finance and other income, net of finance expenses	(8,704)	(10,319)
Gain from sale of business	-	(193)
Changes in operating assets and liabilities;		
Trade receivables	17,475	6,003
Unbilled receivables and contract assets	5,631	(3,650)
Inventories	682	1,381
Other assets	1,925	(2,592)
Trade payables, other liabilities and provisions	6,411	(2,466)
Contract liabilities	588	(2,131)
Cash generated from operating activities before taxes	**85,819**	**49,632**
Income taxes (paid) / refund, net	(9,708)	2,743
Net cash generated from operating activities	**76,111**	**52,375**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(6,825)	(8,569)
Proceeds from sale of property, plant and equipment	424	67
Purchase of investments	(583,814)	(601,564)
Proceeds from sale of investments	518,429	676,425
Payment for business acquisitions	-	(3,230)
Proceeds from sale of business	-	923
Interest received	8,934	13,630
Dividend received	42	189
Net cash generated from/(used in) investing activities	**(62,810)**	**77,871**
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	3	5
Repayment of borrowings	(43,145)	(42,798)
Proceeds from borrowings	42,410	42,259
Payment for buy back of shares including transaction cost	-	(105,298)
Repayment of lease liabilities	(2,387)	(1,462)
Interest paid	(1,182)	(2,568)
Net cash used in financing activities	**(4,301)**	**(109,862)**
Net increase in cash and cash equivalents during the period	9,000	20,384
Effect of exchange rate changes on cash and cash equivalents	(195)	(75)
Cash and cash equivalents at the beginning of the period	104,440	103,899
Cash and cash equivalents at the end of the period	**113,245**	**124,208**

9. Events after the reporting period

a) On October 13, 2020, the Board of Directors approved a buyback proposal, subject to the approval of shareholders through postal ballot, for purchase by the Company of up to 237,500,000 equity shares of ₹ 2 each (being 4.16% of total paid-up equity share capital as at September 30, 2020) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 400 per equity share for an aggregate amount not exceeding ₹ 95,000 million, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

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

By order of the Board,

Place: Bengaluru
Date: October 13, 2020

For, Wipro Limited

Rishad A. Premji
Chairman

Deloitte
Haskins & Sells LLP

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

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

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three and six months ended September 30, 2020 ("the Statement"/"Interim Consolidated Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

a. includes the results of the entities as listed in note 4 to the Statement;

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three and six months ended September 30, 2020.

Basis for Opinion

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

Management's Responsibilities for the Interim Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Interim Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Interim Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

Interim Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Interim Consolidated Financial Results, including the disclosures, and whether the Interim Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

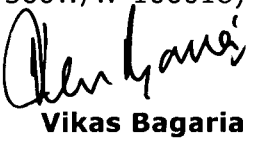
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Interim Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Interim Consolidated Financial Results. We remain solely responsible for our audit opinion.

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

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

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

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



Vikas Bagaria
Partner
(Membership No.60408)
UDIN:

Bengaluru, October 13, 2020

WIPRO LIMITED

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2020 UNDER IND AS

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

	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
I	Income from operations						
	a) Revenue	151,145	149,131	151,256	300,276	298,417	610,232
	b) Other operating income/(loss), net	(178)	97	50	(81)	749	1,144
II	Other income	5,547	6,486	7,448	12,033	15,253	27,250
III	**Total Income (I+II)**	**156,514**	**155,714**	**158,754**	**312,228**	**314,419**	**638,626**
IV	Expenses						
	a) Purchases of stock-in-trade	1,666	1,766	1,357	3,432	4,340	9,360
	b) Changes in inventories of finished goods and stock-in-trade	330	176	1,443	506	1,210	2,022
	c) Employee benefits expense	83,168	80,262	81,266	163,430	158,742	326,571
	d) Finance costs	1,267	1,299	2,247	2,566	3,831	7,328
	e) Depreciation, amortization and impairment expense	6,578	6,152	4,812	12,730	9,765	20,855
	f) Sub-contracting / technical fees / third party application	20,240	21,218	22,423	41,458	44,986	90,521
	g) Facility expenses	5,344	4,627	5,048	9,971	9,781	19,733
	h) Travel	1,264	1,290	4,549	2,554	9,182	18,169
	i) Communication	1,801	1,354	1,146	3,155	2,282	4,812
	j) Marketing and brand building	267	129	491	396	1,263	2,532
	k) Legal and Professional charges	1,224	1,311	1,239	2,535	2,335	4,733
	l) Lifetime expected credit loss	256	1,589	190	1,845	721	1,043
	m) Other expenses	1,030	3,619	1,196	4,649	3,896	8,457
	Total Expenses	**124,435**	**124,792**	**127,407**	**249,227**	**252,334**	**516,136**
V	Share of net profit /(loss) of associates accounted for using the equity method	(6)	31	(2)	25	(18)	29
VI	**Profit before tax (III-IV+V)**	**32,073**	**30,953**	**31,345**	**63,026**	**62,067**	**122,519**
VII	Tax expense						
	a) Current tax	5,629	5,414	5,702	11,043	12,260	24,324
	b) Deferred tax	1,600	1,424	30	3,024	171	477
	Total Tax Expense	**7,229**	**6,838**	**5,732**	**14,067**	**12,431**	**24,801**
VIII	**Profit for the period (VI-VII)**	**24,844**	**24,115**	**25,613**	**48,959**	**49,636**	**97,718**
IX	Total other comprehensive income for the period	778	4,992	1,202	5,770	2,498	4,257
	Total comprehensive income for the period (VIII+IX)	**25,622**	**29,107**	**26,815**	**54,729**	**52,134**	**101,975**
X	**Profit for the period attributable to:**						
	Equity holders of the Company	24,657	23,904	25,527	48,561	49,403	97,223
	Non-controlling interest	187	211	86	398	233	495
		24,844	**24,115**	**25,613**	**48,959**	**49,636**	**97,718**
	Total comprehensive income for the period attributable to:						
	Equity holders of the Company	25,409	28,960	26,674	54,369	51,860	101,322
	Non-controlling interest	213	147	141	360	274	653
		25,622	**29,107**	**26,815**	**54,729**	**52,134**	**101,975**
XI	Paid up equity share capital (Face value ₹ 2 per share)	11,430	11,429	11,426	11,430	11,426	11,427
XII	Reserves excluding revaluation reserves and Non-controlling interest as per balance sheet						541,790
XIII	**Earnings per equity share (EPS)**						
	(Equity shares of par value ₹ 2/- each) (EPS for the three and six months ended periods is not annualized)						
	Basic (in ₹)	4.33	4.20	4.30	8.53	8.27	16.67
	Diluted (in ₹)	4.32	4.19	4.29	8.51	8.25	16.63

1. The audited consolidated financial results of the Company for the three and six months ended September 30, 2020 have been approved by the Board of Directors of the Company at its meeting held on October 13, 2020. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the consolidated financial results for the three and six months ended September 30, 2020.

2. The above consolidated financial results are prepared in accordance with Indian Accounting Standards ("**Ind AS**"), the provisions of the Companies Act, 2013 ("**the Companies Act**"), as applicable and guidelines issued by the Securities and Exchange Board of India ("**SEBI**"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

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

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

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

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

4. **List of subsidiaries and investments accounted for using equity method as at September 30, 2020 are provided in the table below:**

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

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

Wipro Chengdu Limited			China
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India

* All the above direct subsidiaries are 100% held by the Company except that the Company holds 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.
# 51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

The Company controls 'The Wipro SA Broad Based Ownership Scheme Trust', 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD incorporated in South Africa and Wipro Foundation in India
** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Technologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, Appirio, Inc, International TechneGroup Incorporated, Rational Interaction, Inc. and Weare4C UK Limited are as follows:

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

As at September 30, 2020 the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, accounted for using the equity method.

The list of controlled trusts are:

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

5. Segment information:

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

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

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

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

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

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

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

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

(₹ in millions)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue						
IT Services						
BFSI	45,995	44,828	45,760	90,823	91,155	184,457
Health BU	20,294	19,760	18,981	40,054	37,852	78,240
CBU	23,927	23,179	23,530	47,106	45,896	97,008
ENU	18,990	19,279	18,888	38,269	37,320	76,443
TECH	18,478	19,670	19,148	38,148	37,808	75,895
MFG	12,175	11,820	11,886	23,995	23,222	48,158
COMM	7,822	7,420	8,368	15,242	16,822	33,840
Total of IT Services	**147,681**	**145,956**	**146,561**	**293,637**	**290,075**	**594,041**
IT Products	1,691	2,258	3,233	3,949	5,642	11,010
ISRE	2,119	2,117	2,069	4,236	4,212	8,400
Reconciling Items	(8)	5	(16)	(3)	(63)	(50)
Total Revenue	**151,483**	**150,336**	**151,847**	**301,819**	**299,866**	**613,401**
Other operating income/(loss), net						
IT Services	(178)	97	50	(81)	749	1,144
Total other operating income/(loss), net	**(178)**	**97**	**50**	**(81)**	**749**	**1,144**
Segment Result						
IT Services						
BFSI	9,209	8,517	8,407	17,726	17,742	34,132
Health BU	4,005	2,728	2,863	6,733	5,792	12,027
CBU	5,507	4,419	3,952	9,926	7,458	16,729
ENU	3,329	3,569	3,084	6,898	5,280	12,176
TECH	2,632	4,167	3,624	6,799	7,150	14,312
MFG	2,379	2,228	2,439	4,607	4,531	9,252
COMM	1,320	891	1,044	2,211	2,562	5,336
Unallocated	148	1,206	1,044	1,354	1,764	2,577
Other operating income/(loss), net	(178)	97	50	(81)	749	1,144
Total of IT Services	**28,351**	**27,822**	**26,507**	**56,173**	**53,028**	**107,685**
IT Products	(300)	124	149	(176)	(258)	(282)
ISRE	114	(100)	(177)	14	(813)	(1,822)

Reconciling Items	(28)	(906)	258	(934)	155	156
Total segment result	**28,137**	**26,940**	**26,737**	**55,077**	**52,112**	**105,737**
Finance costs	(1,267)	(1,299)	(2,247)	(2,566)	(3,831)	(7,328)
Finance and other income	5,209	5,281	6,857	10,490	13,804	24,081
Share of profit/ (loss) of associates accounted for using equity method	(6)	31	(2)	25	(18)	29
Profit before tax	**32,073**	**30,953**	**31,345**	**63,026**	**62,067**	**122,519**

Notes (₹ in millions):

a) "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.

b) During the three and six months ended September 30, 2020, the Company has contributed ₹ Nil & ₹ 991 towards COVID-19 and is reported in Reconciling items.

c) Revenue from sale of traded cloud-based licenses is reported as part of IT Services revenues.

d) Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues

e) For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues amounting to ₹ 338, ₹ 1,205 and ₹ 591 for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019 respectively, and ₹ 1,543 and ₹ 1,449 for the six months ended September 30, 2020 and September 30, 2019 and ₹ 3,169 for the year ended March 31, 2020 respectively (which is reported as a part of 'Other income' in the interim condensed consolidated statement of profit and loss).

f) For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight-line amortization. The differential impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual operating segments is reported in Reconciling items.

g) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under Reconciling items.

h) Other operating income/(loss), net of ₹ (178), ₹ 97 and ₹ 50 is included as a part of IT Services segment results for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019 respectively, and ₹ (81) and ₹ 749 for the six months ended September 30, 2020 and September 30, 2019, respectively, and ₹ 1,144 for the year ended March 31, 2020. (Refer to note 8)

i) Segment results for the three and six months ended September 30, 2020 are after considering the impact of impairment charge of ₹ 263 and ₹ 192 in TECH and BFSI industry verticals respectively. The remaining impairment charge of ₹106 and ₹ 299 for the three and six months ended September 30, 2020, respectively is included under unallocated.

j) Segment results of IT Services segment are after recognition of share-based compensation expense of ₹ 836, ₹ 401 and ₹ 403, for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019, respectively, and ₹ 1,237 and ₹ 830 for the six months ended September 30, 2020 and September 30, 2019, respectively, and ₹ 1,229 for the year ended March 31, 2020. The share-based compensation expense pertaining to other segments is not material.

6. Consolidated Balance Sheet

(₹ in millions)

	As at	
	September 30, 2020	March 31, 2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	61,392	60,617
Right-of-Use assets	14,943	16,748
Capital work-in-progress	19,304	18,811
Goodwill	131,121	126,894
Other Intangible assets	15,347	16,362
Investments accounted for using the equity method	1,374	1,383
Financial assets		
Derivative assets	14	-
Investments	8,363	9,302
Trade receivables	6,011	6,049
Other financial assets	6,720	5,881
Deferred tax assets (net)	1,437	6,005
Non-current tax assets (net)	13,446	11,414
Other non-current assets	12,328	13,472
Total non-current assets	**291,800**	**292,938**
Current assets		
Inventories	1,311	1,865
Financial assets		
Investments	258,129	189,635
Trade receivables	89,541	104,474
Cash and cash equivalents	152,423	144,499
Derivative assets	3,200	3,025
Unbilled receivables	23,884	25,209
Other financial assets	10,893	8,614
Current tax assets (net)	2,294	2,882
Contract assets	15,492	17,143
Other current assets	22,080	22,505
Total current assets	**579,247**	**519,851**
TOTAL ASSETS	**871,047**	**812,789**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	11,430	11,427
Other equity	596,981	541,790
Equity attributable to the equity holders of the Company	608,411	553,217
Non-controlling interest	1,201	1,875
Total equity	**609,612**	**555,092**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	225	4,840
Derivative liabilities	13	138
Lease liabilities	12,320	12,638
Other financial liabilities	657	151
Deferred tax liabilities (net)	3,036	2,793
Non-current tax liabilities (net)	12,186	13,205
Other non-current liabilities	4,158	3,771
Provisions	3,163	3,768
Total non-current liabilities	**35,758**	**41,304**
Current liabilities		
Financial liabilities		
Borrowings	51,219	54,020
Trade payables	51,867	58,400
Derivative liabilities	1,732	7,231
Lease liabilities	7,286	6,560
Other financial liabilities	54,382	39,810
Contract liabilities	19,427	18,775
Current tax liabilities (net)	14,531	11,731
Other current liabilities	8,740	6,503
Provisions	16,493	13,363
Total current liabilities	**225,677**	**216,393**
TOTAL LIABILITIES	**261,435**	**257,697**
TOTAL EQUITY AND LIABILITIES	**871,047**	**812,789**

7. Consolidated Statement of cash flows:

(₹ in millions)

	Six months ended September 30, 2020	2019
Cash flows from operating activities:		
Profit for the period	48,959	49,636
Adjustments to reconcile profit for the period to net cash generated from operating activities:		
(Gain)/ loss on sale of property, plant and equipment and intangible assets, net	(309)	70
Depreciation, amortization and impairment expense	12,730	9,765
Unrealized exchange (gain)/ loss, net and exchange (gain)/ loss on borrowings	(3,015)	3,150
Share-based compensation expense	1,229	899
Share of net (profit)/ loss of associates accounted for using equity method	(25)	18
Income tax expense	14,067	12,430
Finance and other income, net of finance expenses	(8,395)	(11,103)
(Gain)/loss from sale of business	81	(749)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	15,376	4,128
Unbilled receivables and contract assets	2,910	(4,126)
Inventories	554	1,279
Other assets	4,061	(2,455)
Trade payables, other liabilities and provisions	7,774	(3,897)
Contract liabilities	611	(6,403)
Cash generated from operating activities before taxes	96,608	52,642
Income taxes (paid)/refund , net	(10,664)	3,365
Net cash generated from operating activities	**85,944**	**56,007**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(8,353)	(11,288)
Proceeds from sale of property, plant and equipment	464	325
Purchase of investments	(584,747)	(602,255)
Proceeds from sale of investments	520,360	678,519
Payment for business acquisitions including deposits and escrow, net of cash acquired	(5,621)	(3,230)
Proceeds from sale of business	-	7,459
Interest received	9,086	14,319
Dividend received	1	189
Net cash generated from/ (used in) investing activities	**(68,810)**	**84,038**
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	3	9
Repayment of borrowings	(44,980)	(51,047)
Proceeds from borrowings	43,412	44,572
Repayment of lease liabilities	(4,503)	(3,193)
Payment for buy back of shares, including transaction cost	-	(105,298)
Interest paid	(1,739)	(2,473)
Payment of cash dividend to Non-controlling interest holders	(960)	(1,415)
Net cash used in financing activities	**(8,767)**	**(118,845)**
Net increase in cash and cash equivalents during the period	8,367	21,200
Effect of exchange rate changes on cash and cash equivalents	(49)	621
Cash and cash equivalents at the beginning of the period	144,104	158,525
Cash and cash equivalents at the end of the year	**152,422**	**180,346**

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

The Company has partially met the first and second-year business targets pertaining to sale of hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ (178), ₹ 97 and ₹ Nil for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019, and ₹ (81) and ₹ 597 for the six months ended September 30, 2020, and September 30, 2019 and ₹ 992 for the year ended March 31, 2020 has been recognized under other operating income/(loss), net.

The Company concluded the sale of assets pertaining to Workday business and Cornerstone OnDemand business in Portugal, France and Sweden during the year ended March 31, 2020. Gain arising from such transaction of ₹ 50 for the three months ended September 30, 2019, ₹ 152 for the six months ended September 30, 2019 and ₹ 152 for the year ended March 31,2020, has been recognized under other operating income/(loss).

9. 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 effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in period of notification of the relevant provisions.

10. Business combination

During the six months ended September 30, 2020, the Company has completed two business combinations (which individually are not material) for a total consideration of ₹ 7,011 million. These include (a) acquisition of IVIA Serviços de Informática Ltda. ("**IVIA**"), a specialized IT services provider to financial services, retail and manufacturing sectors in Brazil, and (b) acquisition of 4C NV and its subsidiaries ("**4C**"), a Salesforce multi-cloud partner in Europe, U.K. and the Middle East. The following table presents the provisional purchase price allocation:

(₹ in millions)

Description	Purchase price allocated
Net assets	₹ 495
Customer related intangibles	871
Marketing related intangibles	511
Deferred tax liabilities on intangible assets	(388)
Total	**₹ 1,489**
Goodwill	5,522
Total purchase price	**₹ 7,011**

The total consideration for IVIA includes a deferred earn-out component of ₹ 497 million, 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 million and recorded as part of provisional purchase price allocation.

Net assets acquired include ₹ 823 million of cash and cash equivalents. The goodwill of ₹ 5,522 million comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes. The pro-forma effects of these business combinations on the Company's results were not material.

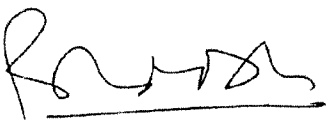
11. Events after the reporting period

a) On October 13, 2020, the Board of Directors approved a buyback proposal, subject to the approval of shareholders through postal ballot, for purchase by the Company of up to 237,500,000 equity shares of ₹ 2 each (being 4.16% of total paid-up equity share capital as at September 30, 2020) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 400 per equity share for an aggregate amount not exceeding ₹ 95,000 million, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

b) On October 13, 2020, the Company entered into a definitive agreement to acquire Eximius Design, LLC and Eximius Design India Private Limited, a leading engineering services company with expertise in semiconductor, software and systems design for a total consideration of USD 80 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending December 31, 2020.

By order of the Board,

For, Wipro Limited



Place: Bengaluru

Date: October 13, 2020

Rishad A. Premji

Chairman

Deloitte
Haskins & Sells LLP

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

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

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three and six months ended September 30, 2020 ("the Statement"/"Interim Consolidated Financial Results").

In our opinion and to the best of our information and according to the explanations given to us, the Statement gives a true and fair view in conformity with the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB") of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three and six months ended September 30, 2020.

Basis for Opinion

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

Management's Responsibilities for the Interim Consolidated Financial Results

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

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

In preparing the Interim Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of

Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the Interim Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Interim Consolidated Financial Results, including the disclosures, and whether the Interim Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Interim Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Interim Consolidated Financial Results. We remain solely responsible for our audit opinion.

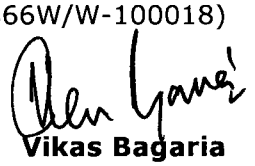
Materiality is the magnitude of misstatements in the Interim Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the Interim Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Interim Consolidated Financial Results.

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

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

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



Vikas Bagaria
Partner
(Membership No.60408)
UDIN:

Bengaluru, October 13, 2020

WIPRO LIMITED

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2020 UNDER IFRS (IASB)

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

	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Income from operations						
	a) Revenue	151,145	149,131	151,256	300,276	298,417	610,232
	b) Other operating income/(loss), net	(178)	97	50	(81)	749	1,144
	c) Foreign exchange gains	338	1,205	591	1,543	1,449	3,169
I	**Total income from operations**	**151,305**	**150,433**	**151,897**	**301,738**	**300,615**	**614,545**
	Expenses						
	a) Purchase of stock-in-trade	1,666	1,766	1,357	3,432	4,340	9,360
	b) (Increase)/Decrease in inventories of finished goods and stock-in-trade	330	176	1,443	506	1,210	2,022
	c) Employee benefit expense	83,168	80,262	81,266	163,430	158,742	326,571
	d) Depreciation, amortization and impairment	6,580	6,154	4,814	12,734	9,769	20,862
	e) Sub-contracting/ technical fees	20,240	21,218	22,423	41,458	44,986	90,521
	f) Facility expenses	5,344	4,627	5,048	9,971	9,781	19,733
	g) Travel	1,264	1,290	4,549	2,554	9,182	18,169
	h) Communication	1,801	1,354	1,146	3,155	2,282	4,812
	i) Legal and professional fees	1,224	1,311	1,239	2,535	2,335	4,733
	j) Marketing and brand building	267	129	491	396	1,263	2,532
	k) Lifetime expected credit loss	256	1,589	190	1,845	721	1,043
	l) Other expenses	1,030	3,619	1,196	4,649	3,896	8,457
II	**Total expenses**	**123,170**	**123,495**	**125,162**	**246,665**	**248,507**	**508,815**
III	Finance expenses	1,267	1,299	2,247	2,566	3,831	7,328
IV	Finance and Other Income	5,209	5,281	6,857	10,490	13,804	24,081
V	Share of net profit/(loss) of associates accounted for using the equity method	(6)	31	(2)	25	(18)	29
VI	**Profit before tax [I-II-III+IV+V]**	**32,071**	**30,951**	**31,343**	**63,022**	**62,063**	**122,512**
VII	Tax expense	7,228	6,838	5,731	14,066	12,430	24,799
VIII	**Profit for the period [VI-VII]**	**24,843**	**24,113**	**25,612**	**48,956**	**49,633**	**97,713**
IX	Total Other comprehensive income	682	4,989	1,302	5,671	2,592	4,613
	Total comprehensive income for the period [VIII+IX]	**25,525**	**29,102**	**26,914**	**54,627**	**52,225**	**102,326**
X	**Profit for the period attributable to:**						
	Equity holders of the Company	24,656	23,902	25,526	48,558	49,400	97,218
	Non-controlling Interest	187	211	86	398	233	495
		24,843	**24,113**	**25,612**	**48,956**	**49,633**	**97,713**
	Total comprehensive income for the period attributable to:						
	Equity holders of the Company	25,312	28,955	26,773	54,267	51,951	101,673
	Non-controlling Interest	213	147	141	360	274	653
		25,525	**29,102**	**26,914**	**54,627**	**52,225**	**102,326**
XI	Paid up equity share capital (Face value ₹ 2 per share)	11,430	11,429	11,426	11,430	11,426	11,427
XII	Reserves excluding revaluation reserves and Non-controlling Interest as per balance sheet						546,031

XIII	**Earnings per share (EPS)**						
	(Equity shares of par value of ₹ 2/- each)						
	(EPS for the three and six months ended periods is not annualized)						
	Basic (in ₹)	4.33	4.20	4.30	8.53	8.27	16.67
	Diluted (in ₹)	4.32	4.19	4.29	8.51	8.25	16.62

1. The audited consolidated financial results of the Company for the three and six months ended September 30, 2020 have been approved by the Board of Directors of the Company at its meeting held on October 13, 2020. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued an audit report with unmodified opinion on the consolidated financial results.

2. The above consolidated financial results have been prepared from the interim condensed consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

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

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

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

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

4. **List of subsidiaries and investments accounted for using equity method as at September 30, 2020 are provided in the table below:**

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

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

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

* All the above direct subsidiaries are 100% held by the Company except that the Company holds 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.
# 51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

The Company controls 'The Wipro SA Broad Based Ownership Scheme Trust', 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD incorporated in South Africa and Wipro Foundation in India
** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Technologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, Appirio, Inc, International TechneGroup Incorporated, Rational Interaction, Inc. and Weare4C UK Limited are as follows:

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

As at September 30, 2020 the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, accounted for using the equity method.

The list of controlled trusts are:

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

5. Segment Information

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

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

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

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

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

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

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

(₹ in millions)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue						
IT Services						
BFSI	45,995	44,828	45,760	90,823	91,155	184,457
Health BU	20,294	19,760	18,981	40,054	37,852	78,240
CBU	23,927	23,179	23,530	47,106	45,896	97,008
ENU	18,990	19,279	18,888	38,269	37,320	76,443
TECH	18,478	19,670	19,148	38,148	37,808	75,895
MFG	12,175	11,820	11,886	23,995	23,222	48,158
COMM	7,822	7,420	8,368	15,242	16,822	33,840
Total of IT Services	**147,681**	**145,956**	**146,561**	**293,637**	**290,075**	**594,041**
IT Products	1,691	2,258	3,233	3,949	5,642	11,010
ISRE	2,119	2,117	2,069	4,236	4,212	8,400
Reconciling Items	(8)	5	(16)	(3)	(63)	(50)
Total Revenue	**151,483**	**150,336**	**151,847**	**301,819**	**299,866**	**613,401**
Other operating income/(loss), net						
IT Services	(178)	97	50	(81)	749	1,144
Total Other operating income/(loss), net	**(178)**	**97**	**50**	**(81)**	**749**	**1,144**
Segment Result						
IT Services						
BFSI	9,209	8,517	8,407	17,726	17,742	34,132

Health BU	4,005	2,728	2,863	6,733	5,792	12,027
CBU	5,507	4,419	3,952	9,926	7,458	16,729
ENU	3,329	3,569	3,084	6,898	5,280	12,176
TECH	2,632	4,167	3,624	6,799	7,150	14,312
MFG	2,379	2,228	2,439	4,607	4,531	9,252
COMM	1,320	891	1,044	2,211	2,562	5,336
Unallocated	148	1,206	1,044	1,354	1,764	2,577
Other operating income/(loss), net	(178)	97	50	(81)	749	1,144
Total of IT Services	**28,351**	**27,822**	**26,507**	**56,173**	**53,028**	**107,685**
IT Products	(300)	124	149	(176)	(258)	(282)
ISRE	114	(100)	(177)	14	(813)	(1,822)
Reconciling Items	(30)	(908)	256	(938)	151	149
Total	**28,135**	**26,938**	**26,735**	**55,073**	**52,108**	**105,730**
Finance Expense	(1,267)	(1,299)	(2,247)	(2,566)	(3,831)	(7,328)
Finance and Other Income	5,209	5,281	6,857	10,490	13,804	24,081
Share of net profit/ (loss) of associates accounted for using the equity method	(6)	31	(2)	25	(18)	29
Profit before tax	**32,071**	**30,951**	**31,343**	**63,022**	**62,063**	**122,512**

Notes (₹ in millions)

a) "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.

b) During the three and six months ended September 30, 2020, the Company has contributed ₹ Nil, and ₹ 991, respectively towards COVID-19 and is reported in Reconciling items.

c) Revenue from sale of traded cloud-based licenses is reported as part of IT Services revenues.

d) Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues

e) For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues amounting to ₹ 338, ₹ 1,205 and ₹ 591 for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019 respectively, and ₹ 1,543 and ₹ 1,449 for the six months ended September 30, 2020 and September 30, 2019 respectively, and ₹ 3,169 for the year ended March 31, 2020, which is reported as a part of operating profit in the interim condensed consolidated statement of income.

f) For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight-line amortization. The differential impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual operating segments is reported in Reconciling items.

g) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under Reconciling items.

h) Other operating income/(loss), net of ₹ (178), ₹ 97 and ₹ 50 is included as a part of IT Services segment results for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019 respectively, and ₹ (81) and ₹ 749 for the six months ended September 30, 2020 and September 30, 2019 respectively, and ₹ 1,144 for the year ended March 31, 2020. Refer to Note 6

i) Segment results for the three and six months ended September 30, 2020 are after considering the impact of impairment charge of ₹ 263 and ₹ 192 in TECH and BFSI industry vertical respectively. The remaining impairment charge of ₹106 and ₹ 299 for the three and six months ended September 30, 2020, respectively is included under unallocated.

j) Segment results of IT Services segment are after recognition of share-based compensation expense of ₹ 836, ₹ 401 and ₹ 403, for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019, respectively, and ₹ 1,237 and ₹ 830 for the six months ended September 30, 2020 and September 30, 2019 respectively, and ₹ 1,229 for the year ended March 31, 2020. The share-based compensation expense pertaining to other segments is not material.

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

The Company has partially met the first and second-year business targets pertaining to sale of hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ (178), ₹ 97 and ₹ Nil for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019 respectively, and ₹ (81) and ₹ 597 for the six months ended September 30, 2020, and September 30, 2019 respectively, and ₹ 992 for the year ended March 31, 2020 has been recognized under other operating income/(loss), net.

The Company concluded the sale of assets pertaining to Workday business and Cornerstone OnDemand business in Portugal, France and Sweden during the year ended March 31, 2020. Gain arising from such transaction of ₹ 50 for the three months ended September 30, 2019, ₹ 152 for the six months ended September 30, 2019 and ₹ 152 for the year ended March 31,2020, has been recognized under other operating income/(loss), net.

7. 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 effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in period of notification of the relevant provisions.

8. Business combination:

During the six months ended September 30, 2020, the Company has completed two business combinations (which individually are not material) for a total consideration of ₹ 7,011 million. These include (a) acquisition of IVIA Serviços de Informática Ltda. ("**IVIA**"), a specialized IT services provider to financial services, retail and manufacturing sectors in Brazil, and (b) acquisition of 4C NV and its subsidiaries ("**4C**"), a Salesforce multi-cloud partner in Europe, U.K. and the Middle East. The following table presents the provisional purchase price allocation:

	(₹ in millions)
Description	**Purchase price allocated**
Net assets	₹ 495
Customer related intangibles	871
Marketing related intangibles	511
Deferred tax liabilities on intangible assets	(388)
Total	**₹ 1,489**
Goodwill	5,522
Total purchase price	**₹ 7,011**

The total consideration for IVIA includes a deferred earn-out component of ₹ 497 million, 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 million and recorded as part of provisional purchase price allocation.

Net assets acquired include ₹ 823 million of cash and cash equivalents. The goodwill of ₹ 5,522 million comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill was allocated to IT Services segment and is not deductible for income tax purposes. The pro-forma effects of these business combinations on the Company's results were not material.

9. Consolidated Balance Sheet:

	As at March 31, 2020	(₹ in millions) As at September 30, 2020
ASSETS		
Goodwill	131,012	135,137
Intangible assets	16,362	15,347
Property, plant and equipment	81,120	81,984
Right-of-use assets	16,748	14,943
Financial assets		
Derivative assets	-	14
Investments	9,302	8,363
Trade receivables	6,049	6,011
Other financial assets	5,881	6,720
Investments accounted for using the equity method	1,383	1,374
Deferred tax assets	6,005	1,437
Non-current tax assets	11,414	13,446
Other non-current assets	11,935	11,192
Total non-current assets	**297,211**	**295,968**
Inventories	1,865	1,311
Financial assets		
Derivative assets	3,025	3,200
Investments	189,635	258,129
Cash and cash equivalents	144,499	152,423
Trade receivables	104,474	89,541
Unbilled receivables	25,209	23,884
Other financial assets	8,614	10,893
Contract assets	17,143	15,492
Current tax assets	2,882	2,294
Other current assets	22,505	22,080
Total current assets	**519,851**	**579,247**
TOTAL ASSETS	**817,062**	**875,215**
EQUITY		
Share capital	11,427	11,430
Share premium	1,275	1,711
Retained earnings	476,103	517,217
Share-based payment reserve	1,550	1,747
SEZ Re-investment reserve	43,804	51,437
Other components of equity	23,299	29,008
Equity attributable to the equity holders of the Company	**557,458**	**612,550**
Non-controlling interest	1,875	1,201
TOTAL EQUITY	**559,333**	**613,751**
LIABILITIES		
Financial liabilities		
Loans and borrowings	4,840	225
Derivative liabilities	138	13
Lease liabilities	12,638	12,320
Other financial liabilities	151	657
Deferred tax liabilities	2,825	3,067
Non-current tax liabilities	13,205	12,186
Other non-current liabilities	7,537	7,320
Provisions	2	1
Total non-current liabilities	**41,336**	**35,789**
Financial liabilities		
Loans, borrowings and bank overdrafts	73,202	74,293
Derivative liabilities	7,231	1,732
Trade payables and accrued expenses	78,129	82,023
Lease liabilities	6,560	7,286
Other financial liabilities	899	1,151
Contract liabilities	18,775	19,427
Current tax liabilities	11,731	14,531
Other current liabilities	19,254	24,445
Provisions	612	787
Total current liabilities	**216,393**	**225,675**
TOTAL LIABILITIES	**257,729**	**261,464**
TOTAL EQUITY AND LIABILITIES	**817,062**	**875,215**

10. Consolidated statement of cash flows:

(₹ in millions)

	Six months ended September 30,	
	2019	2020
Cash flows from operating activities:		
Profit for the period	49,633	48,956
Adjustments to reconcile profit for the period to net cash generated from operating activities:		
(Gain)/ loss on sale of property, plant and equipment and intangible assets, net	70	(309)
Depreciation, amortization and impairment expense	9,769	12,734
Unrealized exchange (gain)/ loss, net and exchange (gain)/ loss on borrowings	3,150	(3,015)
Share-based compensation expense	899	1,229
Share of net (profit)/ loss of associates accounted for using equity method	18	(25)
Income tax expense	12,430	14,066
Finance and other income, net of finance expenses	(11,103)	(8,395)
(Gain)/loss from sale of business	(749)	81
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	4,128	15,376
Unbilled receivables and contract assets	(4,126)	2,910
Inventories	1,279	554
Other assets	(2,455)	4,061
Trade payables, accrued expenses, other liabilities and provisions	(3,897)	7,774
Contract liabilities	(6,403)	611
Cash generated from operating activities before taxes	52,643	96,608
Income taxes (paid)/refund , net	3,365	(10,664)
Net cash generated from operating activities	**56,008**	**85,944**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(11,288)	(8,353)
Proceeds from sale of property, plant and equipment	325	464
Purchase of investments	(602,255)	(584,747)
Proceeds from sale of investments	678,519	520,360
Payment for business acquisitions including deposits and escrow, net of cash acquired	(3,230)	(5,621)
Proceeds from sale of business	7,459	-
Interest received	14,319	9,086
Dividend received	189	1
Net cash generated from/ (used in) investing activities	**84,038**	**(68,810)**
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	9	3
Repayment of loans and borrowings	(51,047)	(44,980)
Proceeds from loans and borrowings	44,572	43,412
Repayment of lease liabilities	(3,193)	(4,503)
Payment for buy back of shares, including transaction cost	(105,298)	-
Interest paid	(2,473)	(1,739)
Payment of cash dividend to Non-controlling interest holders	(1,415)	(960)
Net cash used in financing activities	**(118,845)**	**(8,767)**
Net increase in cash and cash equivalents during the period	21,201	8,367
Effect of exchange rate changes on cash and cash equivalents	621	(49)
Cash and cash equivalents at the beginning of the period	158,525	144,104
Cash and cash equivalents at the end of the period	**180,347**	**152,422**

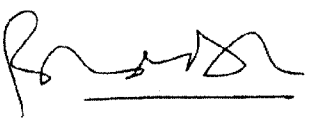
11. Events after the reporting period

a) On October 13, 2020, the Board of Directors approved a buyback proposal, subject to the approval of shareholders through postal ballot, for purchase by the Company of up to 237,500,000 equity shares of ₹ 2 each (being 4.16% of total paid-up equity share capital as at September 30, 2020) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 400 per equity share for an aggregate amount not exceeding ₹ 95,000 million, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

b) On October 13, 2020, the Company entered into a definitive agreement to acquire Eximius Design, LLC and Eximius Design India Private Limited, a leading engineering services company with expertise in semiconductor, software and systems design for a total consideration of USD 80 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending December 31, 2020.

By order of the Board,

For, Wipro Limited



Place: Bengaluru
Date: October 13, 2020

Rishad A. Premji
Chairman