

July 19, 2016

The Manager-Listing
National Stock Exchange of India Limited,
Mumbai

022-26598238

The Manager-Listing
Bombay Stock Exchange Limited.
Mumbai

022-22723121

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

0012126565780

Dear Sirs,

Subject: Announcement of financial results for the quarter ended June 30, 2016

1. The Board of Directors of Wipro Limited at their Board Meeting over July 18, 2016 to July 19, 2016, concluded at 4.15 PM, considered and approved the financial results of the Company for the quarter ended June 30, 2016.
2. Pursuant to Regulation 33 of the Listing Regulations, we are enclosing Audited Standalone and Consolidated Financial Results under IndAS and the Audited Consolidated Financial Results under IFRS for the quarter ended June 30, 2016 together with the Auditors Report. We have also uploaded the results on the Company's website at www.wipro.com.

For Wipro Limited

**M Sanaula Khan
Company Secretary**

Encl: As Above

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

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Auditor's Report on Quarterly Standalone Financial Results of Wipro Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Wipro Limited

We have audited the quarterly standalone financial results of Wipro Limited ('the Company') for the quarter ended June 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit (financial performance including other comprehensive income) and other financial information for the quarter ended June 30, 2016.

for B S R & Co. LLP
Chartered Accountants

Firm's registration number: 101248W/W-100022


Akeel Master

Partner

Membership No. 046768

Mumbai

July 19, 2016

WIPRO LIMITED

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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016 UNDER Ind AS

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

| Sl No. | PARTICULARS | Quarter Ended | | | Year Ended |
|-----------|---|----------------|----------------|----------------|----------------|
| | | June 30, 2016 | March 31, 2016 | June 30, 2015 | March 31, 2016 |
| 1 | Income from operations | | | | |
| | (a) Net sales/income from operations (net of excise duty) | 115,875 | 116,615 | 107,754 | 446,808 |
| | (b) Other operating income | - | - | - | - |
| | Total income from operations (net) | 115,875 | 116,615 | 107,754 | 446,808 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | - | - | 1 | 1 |
| | (b) Purchase of stock-in-trade | 7,018 | 7,169 | 7,096 | 26,560 |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (559) | 368 | 108 | (531) |
| | (d) Employee benefits expense | 55,276 | 54,231 | 51,829 | 212,672 |
| | (e) Depreciation and amortisation expense | 2,411 | 2,376 | 2,004 | 8,754 |
| | (f) Sub contracting/technical fees/third party application | 18,444 | 18,595 | 13,928 | 64,863 |
| | (g) Other expenses | 12,472 | 12,803 | 11,545 | 47,179 |
| | Total expenses | 95,062 | 95,542 | 86,511 | 359,498 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1 – 2) | 20,813 | 21,073 | 21,243 | 87,310 |
| 4 | Other income | 6,435 | 5,964 | 6,481 | 23,994 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 27,248 | 27,037 | 27,724 | 111,304 |
| 6 | Finance costs | 1,297 | 1,120 | 1,306 | 5,362 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5 – 6) | 25,951 | 25,917 | 26,418 | 105,942 |
| 8 | Exceptional Items | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7 – 8) | 25,951 | 25,917 | 26,418 | 105,942 |
| 10 | Tax expense | 5,874 | 6,183 | 5,788 | 23,937 |
| 11 | Net Profit from ordinary activities after tax (9 – 10) | 20,077 | 19,734 | 20,630 | 82,005 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - |
| 13 | Net Profit for the period (11 – 12) | 20,077 | 19,734 | 20,630 | 82,005 |
| 14 | Paid up equity share capital (Face value ₹ 2 per share) | 4,941 | 4,941 | 4,938 | 4,941 |
| 15 | Reserve excluding Revaluation Reserves | | | | 407,316 |
| 16 | <u>EARNINGS PER SHARE (EPS)</u> | | | | |
| | <i>(i) Before extraordinary items</i> | | | | |
| | Basic (in ₹) | 8.17 | 8.03 | 8.40 | 33.38 |
| | Diluted (in ₹) | 8.15 | 8.01 | 8.38 | 33.31 |
| | <i>(ii) After extraordinary items</i> | | | | |
| | Basic (in ₹) | 8.17 | 8.03 | 8.40 | 33.38 |
| | Diluted (in ₹) | 8.15 | 8.01 | 8.38 | 33.31 |

1. The audited standalone interim financial results for the quarter ended June 30, 2016 have been approved by the Board of Directors of the Company at its meeting held on July 19, 2016. The statutory auditors have expressed an unqualified audit opinion.
2. The above interim financial results have been prepared from the condensed standalone interim financial statements, which are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2016, the Company prepared its financial results in accordance with the requirements of the Previous GAAP (i.e. Indian GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial results. The date of transition to Ind AS is April 1, 2015. Accounting policies have been applied consistently to all periods presented in these financial results.

The financial results correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements".

3. First time adoption of Ind AS

These financial results, for the quarter ended June 30, 2016, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial results in accordance with Previous GAAP (i.e. Indian GAAP).

Exemptions from retrospective application:

In preparation of the Ind AS financial results, the Company has elected to apply Ind AS 103, Business Combinations, retrospectively to past business combinations from April 1, 2008.

Accordingly, the Company has prepared financial results which comply with Ind AS for periods ending on June 30, 2016, together with the comparative period data as at and for the year ended March 31, 2016. In preparing these financial results, the Company's opening balance sheet was prepared as at April 1, 2015, the Company's date of transition to Ind AS.

Reconciliations between Previous GAAP and Ind AS

(i) Equity reconciliations

| | Note | As at Mar 31'2016 | As at June 30'2015 | As at Mar 31'2015 |
|---|------|-------------------------|--------------------------|-------------------------|
| As reported under Previous GAAP | | 409,052 | 364,152 | 346,216 |
| <u>Adjustments</u> | | | | |
| Proposed Dividend (incl. Dividend distribution tax) | A | 2,974 | 20,739 | 20,739 |
| Impact on adoption of Ind AS 109 | | | | |
| Expected credit loss recognized | B | (1,347) | (1,226) | (1,186) |
| Change in fair valuation of investments | C | 2,135 | 1,344 | 1,338 |
| Intangible amortization | D | (368) | (319) | (302) |
| Tax impact | E | (337) | 2 | (475) |
| Others | | 148 | 215 | 55 |
| Equity as per Ind AS | | 412,257 | 384,907 | 366,385 |

(ii) Net Profit

| | Notes | For Quarter ended June 30, 2015 |
|--|-------|---------------------------------------|
| Net Profit under Previous GAAP | | 19,882 |
| <u>Ind AS Adjustments</u> | | |
| Employee benefits | F | 846 |
| Stock Compensation | G | (36) |
| Depreciation, amortization and impairment charge | | (16) |
| Change in fair valuation of investments | C | 83 |
| Expected credit loss recognized | B | (40) |
| Tax impact | E | (50) |
| Others | | (38) |
| Net Profit under Ind AS | | 20,630 |

Notes on Equity reconciliation and Net Income between previous GAAP and Ind AS

- A) **Proposed Dividend:** Under Previous GAAP, dividend payable was recorded as a liability in the period to which it relates. Under Ind AS, dividend to holders of equity instruments is recognized as a liability in the period in which the obligation to pay is established (post approval of shareholders in the AGM). This has resulted in an increase in equity.
- B) **Expected Credit Loss:** Under Previous GAAP, loss provision for trade receivables was created based on credit risk assessment. Under Ind AS, these provisions are based on assessment of risk or default and timing of collection. This has resulted in reduction in equity.
- C) **Change in fair valuation of Investments:** Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS Financial assets other than amortized cost are subsequently measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading. Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss. These changes have resulted in an increase in equity.
- D) **Amortization of Intangibles:** Under Previous, in case of Business Combinations, assets and liabilities are carried at carrying value in the books of the acquired entity. Under Ind AS, all assets and including intangibles are recorded at fair value and amortized over their useful life. This has resulted in a decrease in equity.
- E) **Tax impact:** Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS. These have resulted in reduction in equity.
- F) **Employee benefits:** Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses is recognised in other comprehensive income in the respective periods. This difference has resulted in increase in net income by ₹ 846 for the quarter ended June 30, 2015. However, the same does not result in difference in equity or total comprehensive income.
- G) **Stock Compensation:** Under previous GAAP, the compensation cost was amortized over the vesting period on a straight line basis. Under Ind AS, the stock compensation cost is determined based on the Company's estimate of equity instruments that will eventually vest and the amortization over the vesting period on an accelerated amortization basis. This difference has resulted in decrease in net income of ₹ 36 for the quarter ended June 30, 2015. However, the same does not result in difference in equity or total comprehensive income,

4. Events after the reporting period

The Board of Directors of the Company approved a proposal for buyback of equity shares at its meeting held on April 20, 2016. Further to the said approval, the Company completed buyback of 40 million shares of ₹ 2 each (representing 1.62% of total paid up equity capital) on July 8, 2016, from the shareholders on a proportionate basis by way of a tender offer at a price of ₹ 625 per equity share for an aggregate amount of ₹ 25,000 million in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.

At the annual general meeting of the shareholders held on July 18, 2016, the shareholders of the Company approved the final dividend of ₹ 1 (\$ 0.02) per equity share and ADR (50% on an equity share of par value of ₹ 2).

By order of the board,

For, Wipro Limited

Place: Bangalore
Date: July 19, 2016

Azim H Premji
Chairman &
Managing Director

4. Events after the reporting period

The Board of Directors of the Company approved a proposal for buyback of equity shares at its meeting held on April 20, 2016. Further to the said approval, the Company completed buyback of 40 million shares of ₹ 2 each (representing 1.62% of total paid up equity capital) on July 8, 2016, from the shareholders on a proportionate basis by way of a tender offer at a price of ₹ 625 per equity share for an aggregate amount of ₹ 25,000 million in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.

At the annual general meeting of the shareholders held on July 18, 2016, the shareholders of the Company approved the final dividend of ₹ 1 (\$ 0.02) per equity share and ADR (50% on an equity share of par value of ₹ 2).

By order of the board,

Place: Bangalore
Date: July 19, 2016

For, Wipro Limited



Azim H Premji
Chairman &
Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

Telephone +91 (22) 4345 5300
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Auditor's Report on Quarterly Consolidated Financial Results of Wipro Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

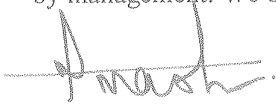
To

The Board of Directors of Wipro Limited

We have audited the quarterly consolidated financial results of Wipro Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended June 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly consolidated financial results have been prepared from condensed consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these condensed consolidated interim financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results:

- (i) include the quarterly financial results of the entities listed in Note 5 of the Notes to the quarterly consolidated financial results;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information for the quarter ended June 30, 2016.

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

A handwritten signature in black ink, appearing to read 'Akeel Master', written over a horizontal line.

Akeel Master

Partner

Membership number: 046768

Mumbai

July 19, 2016

WIPRO LIMITED

CIN: L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakanneli, Sarjapur Road, Bangalore - 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 QUARTER ENDED JUNE 30, 2016 UNDER Ind AS
(₹ in millions, except share and per share data, unless otherwise stated)

| | Particulars | Quarter ended | | | Year ended |
|-----------|---|------------------|-------------------|------------------|-------------------|
| | | June 30, 2016 | March 31, 2016 | June 30, 2015 | March 31, 2016 |
| 1 | Income from operations | | | | |
| | a) Net Sales/income from operations (net of excise duty) | 136,976 | 137,417 | 123,706 | 516,307 |
| | b) Other operating income | - | - | - | - |
| | Total income from operations (net) | 136,976 | 137,417 | 123,706 | 516,307 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | - | - | 1 | 2 |
| | b) Purchase of stock-in-trade | 7,580 | 8,712 | 7,251 | 30,552 |
| | c) (Increase)/Decrease in inventories of finished stock, work-in-progress and stock in process | (1,069) | 717 | 97 | (605) |
| | d) Employee benefit expense | 65,979 | 63,748 | 59,007 | 245,534 |
| | e) Depreciation and amortisation expense | 4,664 | 4,303 | 3,365 | 14,961 |
| | f) Sub contracting/technical fees/third party application | 20,304 | 19,918 | 14,561 | 67,769 |
| | g) Other expenses | 16,671 | 15,222 | 15,440 | 61,230 |
| | Total expenses | 114,129 | 112,620 | 99,722 | 419,443 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 22,847 | 24,797 | 23,984 | 96,864 |
| 4 | Other Income | 5,200 | 5,710 | 5,334 | 23,655 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 28,047 | 30,507 | 29,318 | 120,519 |
| 6 | Finance Costs | 1,336 | 1,284 | 1,286 | 5,582 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 26,711 | 29,223 | 28,032 | 114,937 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7+8) | 26,711 | 29,223 | 28,032 | 114,937 |
| 10 | Tax expense | 6,121 | 6,648 | 5,958 | 25,366 |
| 11 | Net profit from ordinary activities after tax (9-10) | 20,590 | 22,575 | 22,074 | 89,571 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - |
| 13 | Net profit for the period (11+12) | 20,590 | 22,575 | 22,074 | 89,571 |
| 14 | Share of Profit/(loss) of associates | - | - | - | - |
| 15 | Minority interest | (71) | (193) | (156) | (492) |
| 16 | Net profit after taxes, minority interest and share of profit of associates (13+14+15) | 20,519 | 22,382 | 21,918 | 89,079 |
| 17 | Paid up equity share capital (Face value ₹ 2 per share) | 4,941 | 4,941 | 4,938 | 4,941 |
| 18 | Reserves excluding revaluation reserves | | | | 456,495 |
| 19 | EARNINGS PER SHARE (EPS) (of ₹ 2/- each) (not annualised) | | | | |
| | <i>Before extraordinary items</i> | | | | |
| | Basic (in ₹) | 8.35 | 9.11 | 8.92 | 36.26 |
| | Diluted (in ₹) | 8.33 | 9.09 | 8.91 | 36.19 |
| | <i>After extraordinary items</i> | | | | |
| | (of ₹ 2/- each) (not annualised) | | | | |
| | Basic (in ₹) | 8.35 | 9.11 | 8.92 | 36.26 |
| | Diluted (in ₹) | 8.33 | 9.09 | 8.91 | 36.19 |

1. The audited consolidated interim financial results of the Company for the quarter and year ended June 30, 2016 have been approved by the Board of Directors of the Company at its meeting held on July 19, 2016. The statutory auditors have expressed an unqualified audit opinion on these financial results.
2. The consolidated financial results are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Upto the year ended March 31, 2016, the Company prepared its financial results in accordance with the requirements of the Previous GAAP (i.e. Indian GAAP), which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial results. The date of transition to Ind AS is April 1, 2015.

Accounting policies have been applied consistently to all periods presented in these consolidated financial results.

The consolidated financial results correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial results". For clarity, various items are aggregated in the statements of income and statements of financial position. These items are disaggregated separately in the notes to the consolidated financial results, where applicable.

3. The total revenue from operations represent the aggregate revenue and includes foreign exchange gains/ (losses), net amounting to ₹ 984, ₹ 1,093 and ₹ 1,330 for the quarter ended June 30, 2016, March 31, 2016 and June 30, 2015, respectively, ₹ 3,867 for the year ended March 31, 2016.

4. First time adoption of Ind AS

These financial results, for the quarter ended June 30, 2016, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial results in accordance with Previous GAAP (i.e. Indian GAAP).

Exemptions from retrospective application:

In preparation of the Ind AS financial results, the Company has elected to apply Ind AS 103, Business Combinations, retrospectively to past business combinations from April 1, 2008.

Accordingly, the Company has prepared financial results which comply with Ind AS for periods ending on June 30, 2016, together with the comparative period data as at and for the year ended March 31, 2016. In preparing these financial results, the Company's opening balance sheet was prepared as at April 1, 2015, the Company's date of transition to Ind AS.

Reconciliation of equity:

| | As at March 31, 2016 | As at June 30, 2015 | As at April 1, 2015 | Notes |
|---|-------------------------|-------------------------|-------------------------|-------|
| Equity under Previous GAAP attributable to | | | | |
| Equity holders of the Company | 446,886 | 391,532 | 370,920 | |
| Non-controlling interest | <u>2,224</u> | <u>1,827</u> | <u>1,646</u> | |
| Total equity under Previous GAAP | 449,110 | 393,359 | 372,566 | |
| Effect of transition to Ind AS | | | | |
| Impact of application of Ind AS 103 to past business combinations | 9,930 | 11,347 | 11,253 | 1 |
| Fair valuation of investments | 2,135 | 1,344 | 1,338 | 2 |
| Impairment for expected credit loss | (1,404) | (1,283) | (1,243) | 3 |
| Dividend and tax on dividend | 2,959 | 20,656 | 20,656 | 4 |
| Incremental deferred tax recognized, net | 543 | 994 | 454 | 5 |
| Others | <u>387</u> | <u>385</u> | <u>260</u> | |
| Equity under Ind AS | <u>₹ 463,660</u> | <u>₹ 426,802</u> | <u>₹ 405,284</u> | |
| Attributable to | | | | |
| Equity holders of the Company | 461,436 | 424,975 | 403,638 | |
| Non-controlling interest | 2,224 | 1,827 | 1,646 | |

Notes:

1. Under Previous GAAP, assets and liabilities arising from a business combination are recognized at carrying value in the books of the acquired entity. Further, under the Previous GAAP, amalgamation of subsidiaries was recorded under the pooling of interest method and the difference between the amount of investment and carrying value of assets and liabilities has been adjusted in the reserves. Under Ind AS, all the assets and liabilities arising from a business combination are identified and recorded at fair value. Accordingly, a portion of purchase price is allocated towards customer related intangibles in respect of business combinations.
2. Under the Previous GAAP, short term investments are measured at cost less provision for other than temporary diminution in value of such investments. Under Ind AS, investments are measured at fair value and the mark-to-market gains/ losses are recognized either through profit or loss or through other comprehensive income based on the business model test. Consequently, carrying value of investments under Ind AS is higher.
3. On application of the expected credit loss principles of Ind AS 109, an additional provision for impairment on certain financial assets has been recorded. Accordingly, equity under Ind AS is lower.
4. Under the Previous GAAP, dividend payable is recorded as a liability in the period to which it relates. Under Ind AS, dividend is recognised as a liability in the period in which the obligation to pay is established. Consequently, equity under Ind AS is higher.
5. Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

Reconciliation of Net profit:

| | Quarter ended June 30, 2015 | Notes |
|---|--------------------------------|-------|
| Net profit under Previous GAAP attributable to | | |
| Equity holders of the Company | 21,331 | |
| Non-controlling interest | <u>312</u> | |
| Net profit under Previous GAAP | 21,643 | |
| Effect of transition to Ind AS | | |
| Impact of retrospective application of Ind AS 103 | (302) | 1 |
| Employee benefits | 846 | 2 |
| Share based compensation expense | (36) | 3 |
| Expected credit loss provisions | (40) | 4 |
| Fair valuation of investments | 83 | 5 |
| Tax impact on above, net | (133) | 6 |
| Others | <u>13</u> | |
| Profit for the period under Ind AS attributable to | ₹ 22,074 | |
| Equity holders of the Company | 21,918 | |
| Non-controlling interest | <u>156</u> | |

Notes:

1. Retrospective application of Ind AS 103 to business combinations has resulted in an increase in amortisation of intangibles to the extent of ₹ 302.
2. Under the Previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses is recognised in other comprehensive income in the respective periods. This difference has resulted in increase in net income by ₹ 846 for the quarter ended June 30, 2015.
3. Under the Previous GAAP, the stock compensation expense, relating to restricted stock units granted to employees, was recorded on a straight-line basis. Under Ind AS, the Company amortises stock compensation expense relating to these stock units which vest in a graded manner, on an accelerated basis. As a result, under Ind AS, the Company has recognised additional stock compensation expense of ₹ 36.
4. On application of the expected credit loss principles of Ind AS 109, an additional provision for impairment on certain financial assets has been recorded.
5. Under the Previous GAAP, short term investments are measured at cost less provision for other than temporary diminution in value of such investments. Under Ind AS, investments are measured at fair value and the mark-to-market gains/ losses are recognized either through profit or loss or through other comprehensive income based on the business model test. Consequently, carrying value of investments under Ind AS is higher by ₹ 93.
6. Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

5. List of subsidiaries as of June 30, 2016 are provided in the table below.

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|-------------------------------------|---|--|---|
| Wipro LLC (formerly Wipro, Inc.) | Wipro Gallagher Solutions, Inc. Infocrossing, Inc. Wipro Insurance Solutions LLC Wipro Data Centre and Cloud Services, Inc. Wipro IT Services, Inc. | Opus Capital Markets Consultants LLC Wipro Promax Analytics Solutions LLC HPH Holdings Corp. ^(A) | USA USA USA USA USA USA USA USA |
| Wipro Overseas IT Services Pvt. Ltd | | | India |
| Wipro Japan KK | | | Japan |
| Wipro Shanghai Limited | | | China |
| Wipro Trademarks Holding Limited | | | India |
| Wipro Travel Services Limited | | | India |
| Wipro Holdings (Mauritius) Limited | Wipro Holdings UK Limited | Wipro Information Technogoty Austria GmbH ^(A) Wipro Digital Aps ^(A) 3D Networks (UK) Limited Wipro Europe Limited ^(A) Wipro Promax Analytics Solutions (Europe) Limited | Mauritius U.K. Austria Denmark U.K. U.K. U.K. |
| Wipro Cyprus Private Limited | Wipro Doha LLC [#] Wipro Technologies S.A DE C.V Wipro BPO Philippines LTD. Inc Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Technologies SA Wipro Information Technology Egypt SAE Wipro Arabia Limited* Wipro Poland Sp. Z.o.o | | Cyprus Qatar Mexico Philippines Hungary Argentina Egypt Saudi Arabia Poland |

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|----------------------------|---|--|---|
| | Wipro IT Services Poland Sp. z o. o Wipro Technologies Australia Pty Ltd. Wipro Corporate Technologies Ghana Limited Wipro Technologies South Africa (Proprietary) Limited Wipro Information Technology Netherlands BV. | Wipro Technologies Nigeria Limited Wipro Portugal S.A. ^(A) Wipro Technologies Limited, Russia Wipro Technology Chile SPA Wipro Solutions Canada Limited Wipro Information Technology Kazakhstan LLP Wipro Technologies W.T. Sociedad Anonima Wipro Outsourcing Services (Ireland) Limited Wipro IT Services Ukraine LLC Wipro Technologies Norway AS Wipro Technologies VZ, C.A. Wipro Technologies Peru S.A.C | Poland Australia Ghana South Africa Nigeria Netherland Portugal Russia Chile Canada Kazakhstan Costa Rica Ireland Ukraine Norway Venezuela Peru Romania Indonesia Australia Thailand Bahrain Sultanate of Oman Iraq Germany Germany Austria |
| Wipro Networks Pte Limited | Wipro (Dalian) Limited Wipro Technologies SDN BHD | | Singapore China Malaysia |
| Wipro Chengdu Limited | | | China |

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|------------------------------------|--------------|--------------|--------------------------|
| Wipro Airport IT Services 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 Limited and 74% of the equity securities of Wipro Airport IT Services Limited

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

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

(A) Step Subsidiary details of Wipro Information Technogoty Austria GmbH, Wipro Portugal S.A, Wipro Europe Limited and Wipro Technologies Canada limited are as follows:

| Subsidiaries | Subsidiaries | | Subsidiaries | Country of Incorporation |
|---|---|---|-------------------------|--|
| Wipro Information Technogoty Austria GmbH | Wipro Technologies Austria GmbH New Logic Technologies SARL | | | Austria Austria France |
| Wipro Europe Limited | Wipro UK Limited | | | U.K. U.K. |
| Wipro Portugal S.A. | Wipro Retail UK Limited Wipro do Brasil Technologia Ltda Wipro Technologies GmbH Wipro Do Brasil Sistemetas De Informatica Ltd | | | Portugal U.K. Brazil Germany Brazil |
| Wipro Digital Aps | Designit A/S | Designit Denmark A/S Designit MunchenGmbH Designit Oslo A/S Designit Sweden AB Designit T.L.V Ltd. Designit Tokyo Ltd. Denextep Spain Digital, S.L | Designit Colombia S A S | Denmark Denmark Denmark Germany Norway Sweden Israel Japan Spain Colombia |

| Subsidiaries | Subsidiaries | | Subsidiaries | Country of Incorporation |
|--------------------|---|--|--------------|-------------------------------------|
| Cellent AG Austria | Frontworx Informationstechnologie AG | | | Austria Austria |
| HPH Holdings Corp. | Healthplan Holdings, Inc. Healthplan Services Insurance Agency, Inc. Healthplan Services, Inc. Harrington Health Services Inc. | | | USA USA USA USA USA |

6. Segment Information

The Company is organized by the following operating segments; IT Services and IT Products.

IT Services: The IT Services segment primarily consists of IT Service offerings to customers organized by industry verticals. Effective April 1, 2016, we realigned our industry verticals. The Communication Service Provider business unit was regrouped from the former GMT industry vertical into a new industry vertical named “Communications”. The Media business unit from the former GMT industry vertical has been realigned with the former RCTG industry vertical which has been renamed as “Consumer Business Unit” industry vertical. Further, the Network Equipment Provider business unit of the former GMT industry vertical has been realigned with the Manufacturing industry vertical to form the “Manufacturing and Technology” industry vertical.

The revised industry verticals are as follows: Finance Solutions (BFSI), Healthcare, Lifesciences & Services (HLS), Consumer (CBU), Energy, Natural Resources & Utilities (ENU), Manufacturing & Technology (MNT), Communications (COMM). IT Services segment also includes Others which comprises dividend income and gains or losses (net) relating to strategic investments, which are presented within “Finance and other income” in the statement of profit and loss. 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.

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

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.

The Chairman and Managing Director 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 quarter ended June 30, 2016, March 31, 2016, June 30, 2015 and year ended March 31, 2016 are given below:

| Particulars | Quarter ended | | | Year ended |
|-----------------------------|----------------|----------------|----------------|----------------|
| | June 30, 2016 | March 31, 2016 | June 30, 2015 | March 31, 2016 |
| | Audited | Audited | Audited | Audited |
| Revenue | | | | |
| IT Services | | | | |
| BFSI | 33,630 | 32,551 | 31,020 | 128,147 |
| HLS | 19,928 | 16,905 | 12,989 | 58,358 |
| CBU | 20,725 | 20,969 | 18,700 | 79,514 |
| ENU | 17,356 | 17,917 | 17,576 | 70,866 |
| MNT | 29,538 | 29,747 | 26,963 | 113,422 |
| COMM | 9,911 | 9,878 | 8,525 | 37,009 |
| Others | - | - | - | - |
| Total of IT Services | 131,088 | 127,967 | 115,773 | 487,316 |
| IT Products | 5,930 | 9,604 | 8,174 | 29,722 |
| Reconciling Items | (42) | (154) | (241) | (731) |
| Total | 136,976 | 137,417 | 123,706 | 516,307 |
| Segment Result | | | | |
| IT Services | | | | |
| BFSI | 6,994 | 6,933 | 6,947 | 27,902 |
| HLS | 2,856 | 3,067 | 2,754 | 12,009 |
| CBU | 3,775 | 3,663 | 3,082 | 13,590 |
| ENU | 3,025 | 3,407 | 3,587 | 13,475 |
| MNT | 5,954 | 6,126 | 5,833 | 24,223 |
| COMM | 1,502 | 1,679 | 1,248 | 5,990 |
| Others | - | - | - | - |
| Unallocated | (837) | 303 | 530 | 1,064 |
| Total of IT Services | 23,269 | 25,178 | 23,981 | 98,253 |
| IT Products | (368) | (326) | 103 | (1,007) |
| Reconciling Items | (54) | (55) | (100) | (382) |
| Total | 22,847 | 24,797 | 23,984 | 96,864 |
| Finance Expense | (1,336) | (1,284) | (1,286) | (5,582) |
| Finance and Other Income | 5,200 | 5,710 | 5,335 | 23,655 |
| Profit before tax | 26,711 | 29,223 | 28,032 | 114,937 |

Notes:

- a) "Reconciling items" includes elimination of inter-segment transactions, dividend income/ gains/ losses relating to strategic investments and other corporate activities.

- b) Segment result represents operating profits of the segments and dividend income and gains or losses (net) relating to strategic investments, which are presented within “Finance and other income” in the statement of profit and loss.
- c) Revenue from sale of traded cloud based licenses is reported as part of IT Services revenues.
- d) For the purpose of segment reporting, the Company has included the impact of “foreign exchange gains / (losses), net” amounting to ₹ 984, ₹ 1,093 and ₹1,330 for the quarter ended June 30, 2016, March 31, 2016 and June 30, 2015, respectively, ₹ 3,867 for the year ended March 31, 2016 in revenues (which is reported as a part of operating profit in the statement of income).
- e) For the purpose of segment reporting, the Company has included the impact of “foreign exchange gains / (losses), net” in revenues (which is reported as a part of other income in the 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. Corporate treasury provides internal financing to the business units offering multi-year payments terms. 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.

7. Events after the reporting period

The Board of Directors of the Company approved a proposal for buyback of equity shares at its meeting held on April 20, 2016. Further to the said approval, the Company completed buyback of 40 million shares of ₹ 2 each (representing 1.62% of total paid up equity capital) on July 8, 2016, from the shareholders on a proportionate basis by way of a tender offer at a price of ₹ 625 per equity share for an aggregate amount of ₹ 25,000 million in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.

At the annual general meeting of the shareholders held on July 18, 2016, the shareholders of the Company approved the final dividend of ₹ 1(\$0.02) per equity share and ADR (50% on an equity share of par value of ₹ 2).

Previously, the Company had announced, on December 23, 2015, the signing of a definitive agreement to acquire Viteos Group. However, due to inordinate delays in completion of closing conditions that exceeded the target closing date and expiration date under the terms of the agreement, both parties have decided not to proceed ahead with the acquisition.

By order of the Board,

For, Wipro Limited

Place: Bangalore
Date: July 19, 2016

Azim H Premji
Chairman &
Managing Director

- b) Segment result represents operating profits of the segments and dividend income and gains or losses (net) relating to strategic investments, which are presented within "Finance and other income" in the statement of profit and loss.
- c) Revenue from sale of traded cloud based licenses is reported as part of IT Services revenues.
- d) For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" amounting to ₹ 984, ₹ 1,093 and ₹ 1,330 for the quarter ended June 30, 2016, March 31, 2016 and June 30, 2015, respectively, ₹ 3,867 for the year ended March 31, 2016 in revenues (which is reported as a part of operating profit in the statement of income).
- e) For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues (which is reported as a part of other income in the 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. Corporate treasury provides internal financing to the business units offering multi-year payments terms. 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.

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By order of the Board,

For, Wipro Limited



Azim H Premji
Chairman &
Managing Director

Place: Bangalore
Date: July 19, 2016

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Auditor's Report on Quarterly Consolidated Financial Results of Wipro Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Wipro Limited

We have audited the quarterly consolidated financial results of Wipro Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended June 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly consolidated financial results have been prepared from condensed consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these condensed consolidated interim financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the International Accounting Standard (IAS 34) , Interim Financial Reporting, as issued by the International Accounting Standards Board.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results:

- (i) include the quarterly financial results of the entities listed in Note 4 of the Notes to the quarterly consolidated financial results;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended June 30, 2016

for BSR & Co. LLP
Chartered Accountants

Firm's registration number: 101248W/W-100022


Akeel Master
Partner

Membership number: 046768
Mumbai
July 19, 2016

WIPRO LIMITED

CIN: L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakanneli, Sarjapur Road, Bangalore - 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 QUARTER ENDED JUNE 30, 2016 UNDER IFRS (IASB)
(₹ in millions, except share and per share data, unless otherwise stated)

| | Particulars | Quarter ended | | | Year ended |
|-----------|---|------------------|-------------------|------------------|-------------------|
| | | June 30, 2016 | March 31, 2016 | June 30, 2015 | March 31, 2016 |
| 1 | Income from operations | | | | |
| | a) Net Sales/income from operations (net of excise duty) | 136,976 | 137,417 | 123,706 | 516,307 |
| | b) Other operating income | - | - | - | - |
| | Total income from operations (net) | 136,976 | 137,417 | 123,706 | 516,307 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | - | - | 1 | 2 |
| | b) Purchase of stock-in-trade | 7,580 | 8,712 | 7,251 | 30,552 |
| | c) (Increase)/Decrease in inventories of finished stock, work-in-progress and stock in process | (1,069) | 717 | 97 | (605) |
| | d) Employee benefit expense | 65,977 | 63,748 | 59,007 | 245,534 |
| | e) Depreciation and amortisation expense | 4,665 | 4,304 | 3,367 | 14,965 |
| | f) Sub contracting/technical fees/third party application | 20,304 | 19,918 | 14,561 | 67,769 |
| | g) Other expenses | 16,672 | 15,222 | 15,440 | 61,230 |
| | Total expenses | 114,129 | 112,621 | 99,724 | 419,447 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 22,847 | 24,796 | 23,982 | 96,860 |
| 4 | Other Income | 5,200 | 5,710 | 5,335 | 23,655 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 28,046 | 30,506 | 29,317 | 120,515 |
| 6 | Finance Costs | 1,336 | 1,284 | 1,286 | 5,582 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 26,711 | 29,222 | 28,031 | 114,933 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7+8) | 26,711 | 29,222 | 28,031 | 114,933 |
| 10 | Tax expense | 6,122 | 6,648 | 5,958 | 25,366 |
| 11 | Net profit from ordinary activities after tax (9-10) | 20,589 | 22,574 | 22,073 | 89,567 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - |
| 13 | Net profit for the period (11+12) | 20,589 | 22,574 | 22,073 | 89,567 |
| 14 | Share of Profit/(loss) of associates | - | - | - | - |
| 15 | Minority interest | (71) | (193) | (156) | (492) |
| 16 | Net profit after taxes, minority interest and share of profit of associates (13+14+15) | 20,518 | 22,381 | 21,917 | 89,075 |
| 17 | Paid up equity share capital (Face value ₹ 2 per share) | 4,941 | 4,941 | 4,938 | 4,941 |
| 18 | Reserves excluding revaluation reserves | | | | 460,219 |
| 19 | <u>EARNINGS PER SHARE (EPS)</u> (of ₹ 2/- each) (not annualised) | | | | |
| | <i>Before extraordinary items</i> | | | | |
| | Basic (in ₹) | 8.35 | 9.11 | 8.92 | 36.26 |
| | Diluted (in ₹) | 8.33 | 9.09 | 8.91 | 36.19 |
| | <i>After extraordinary items</i> | | | | |
| | (of ₹ 2/- each) (not annualised) | | | | |
| | Basic (in ₹) | 8.35 | 9.11 | 8.92 | 36.26 |
| | Diluted (in ₹) | 8.33 | 9.09 | 8.91 | 36.19 |

1. The audited consolidated interim financial results of the Company for the quarter and year ended June 30, 2016 have been approved by the Board of Directors of the Company at its meeting held on July 19, 2016. The statutory auditors have expressed an unqualified audit opinion on these financial results.
2. The above consolidated interim financial results have been prepared from the condensed consolidated interim 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”). Effective April 1, 2016, the Company has early adopted IFRS 9, Financial Instruments. The comparative information has been adjusted to effect this change retrospectively.
3. The total revenue from operations represent the aggregate revenue and includes foreign exchange gains/ (losses), net amounting to ₹ 984, ₹ 1,093 and ₹ 1,330 for the quarter ended June 30, 2016, March 31, 2016 and June 30, 2015, respectively, ₹ 3,867 for the year ended March 31, 2016.
4. **List of subsidiaries as of June 30, 2016 are provided in the table below:**

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|-------------------------------------|---|--|--------------------------|
| Wipro LLC (formerly Wipro, Inc.) | Wipro Gallagher Solutions, Inc. Infocrossing, Inc. Wipro Insurance Solutions LLC Wipro Data Centre and Cloud Services, Inc. Wipro IT Services, Inc. | Opus Capital Markets Consultants LLC Wipro Promax Analytics Solutions LLC HPH Holdings Corp. ^(A) | USA |
| | | | USA |
| | | | USA |
| | | | USA |
| | | | USA |
| | | | USA |
| | | | USA |
| Wipro Overseas IT Services Pvt. Ltd | | | India |
| Wipro Japan KK | | | Japan |
| Wipro Shanghai Limited | | | China |
| Wipro Trademarks Holding Limited | | | India |
| Wipro Travel Services Limited | | | India |
| Wipro Holdings (Mauritius) Limited | Wipro Holdings UK Limited | Wipro Information Technogoty Austria GmbH ^(A) Wipro Digital Aps ^(A) 3D Networks (UK) Limited Wipro Europe Limited ^(A) Wipro Promax Analytics Solutions (Europe) Limited | Mauritius |
| | | | U.K. |
| | | | Austria |
| | | | Denmark |
| | | | U.K. |
| Wipro Cyprus Private Limited | Wipro Doha LLC [#] | | Cyprus Qatar |

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|--------------|---|--|--------------------------|
| | Wipro Technologies S.A DE C.V | | Mexico |
| | Wipro BPO Philippines LTD. Inc | | Philippines |
| | Wipro Holdings Hungary Korlátolt Felelősségű Társaság | | Hungary |
| | Wipro Technologies SA | | Argentina |
| | Wipro Information Technology Egypt SAE | | Egypt |
| | Wipro Arabia 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 Information Technology Netherlands BV. | | Netherland |
| | | Wipro Portugal S.A. ^(A) | Portugal |
| | | Wipro Technologies Limited, Russia | 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 IT Services Ukraine LLC | Ukraine |
| | | Wipro Technologies Norway AS | Norway |
| | | Wipro Technologies VZ, C.A. | Venezuela |
| | | Wipro Technologies Peru S.A.C | Peru |
| | Wipro Technologies SRL PT WT Indonesia | | Romania |
| | Wipro Australia Pty Limited | | Indonesia |
| | Wipro (Thailand) Co Limited | | Australia |
| | Wipro Bahrain Limited WLL | | Thailand |
| | Wipro Gulf LLC | | Bahrain |
| | | | Sultanate of Oman |
| | Rainbow Software LLC | | Iraq |

| Subsidiaries | Subsidiaries | Subsidiaries | Country of Incorporation |
|------------------------------------|--|--|--------------------------------|
| | Cellent AG | Cellent Mittelstandsberatung GmbH Cellent AG Austria ^(A) | Germany Germany Austria |
| Wipro Networks Pte Limited | Wipro (Dalian) Limited Wipro Technologies SDN BHD | | Singapore China Malaysia |
| Wipro Chengdu Limited | | | China |
| Wipro Airport IT Services 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 Limited and 74% of the equity securities of Wipro Airport IT Services Limited

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

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

^(A) Step Subsidiary details of Wipro Information Technogoty Austria GmbH, Wipro Portugal S.A, Wipro Europe Limited, Wipro Promax Holdings Pty Ltd and Wipro Technologies Canada limited are as follows:

| Subsidiaries | Subsidiaries | | Subsidiaries | Country of Incorporation |
|---|---|--|--------------|---|
| Wipro Information Technogoty Austria GmbH | Wipro Technologies Austria GmbH New Logic Technologies SARL | | | Austria Austria France |
| Wipro Europe Limited | Wipro UK Limited | | | U.K. U.K. |
| Wipro Portugal S.A. | Wipro Retail UK Limited Wipro do Brasil Technologia Ltda Wipro Technologies GmbH Wipro Do Brasil Sistemetas De Informatica Ltd | | | Portugal U.K. Brazil Germany Brazil |

| Subsidiaries | Subsidiaries | | Subsidiaries | Country of Incorporation |
|--------------------|---|---|-------------------------|--|
| Wipro Digital Aps | Designit A/S | Designit Denmark A/S Designit MunchenGmbH Designit Oslo A/S Designit Sweden AB Designit T.L.V Ltd. Designit Tokyo Ltd. Denextep Spain Digital, S.L | Designit Colombia S A S | Denmark Denmark Denmark Germany Norway Sweden Israel Japan Spain Colombia |
| Cellent AG Austria | Frontworx Informationstechnologie AG | | | Austria Austria |
| HPH Holdings Corp. | Healthplan Holdings, Inc. Healthplan Services Insurance Agency, Inc. Healthplan Services, Inc. Harrington Health Services Inc. | | | USA USA USA USA USA |

5. Segment Information

The Company is organized by the following operating segments; IT Services and IT Products.

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The revised industry verticals are as follows: Finance Solutions (BFSI), Healthcare, Lifesciences & Services (HLS), Consumer (CBU), Energy, Natural Resources & Utilities (ENU), Manufacturing & Technology (MNT), Communications (COMM). IT Services segment also includes Others which comprises dividend income and gains or losses (net) relating to strategic investments, which are presented within “Finance and other income” in the statement of Income. 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.

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

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.

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

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

Information on reportable segment for the quarter ended June 30, 2016, March 31, 2016 and June 30, 2015, and year ended March 31, 2016 is as follows:

| Particulars | Quarter ended | | | Year ended |
|-----------------------------|----------------|----------------|----------------|----------------|
| | June 30, 2016 | March 31, 2016 | June 30, 2015 | March 31, 2016 |
| | Audited | Audited | Audited | Audited |
| Revenue | | | | |
| IT Services | | | | |
| BFSI | 33,630 | 32,551 | 31,020 | 128,147 |
| HLS | 19,931 | 16,905 | 12,988 | 58,358 |
| CBU | 20,725 | 20,969 | 18,700 | 79,514 |
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| MNT | 29,538 | 29,747 | 26,963 | 113,422 |
| COMM | 9,912 | 9,878 | 8,525 | 37,009 |
| Others | | | - | - |
| Total of IT Services | 131,092 | 127,967 | 115,773 | 487,316 |
| IT Products | 5,930 | 9,604 | 8,174 | 29,722 |
| Reconciling Items | (46) | (154) | (241) | (731) |
| Total | 136,976 | 137,417 | 123,706 | 516,307 |
| Segment Result | | | | |
| IT Services | | | | |
| BFSI | 6,994 | 6,933 | 6,947 | 27,902 |
| HLS | 2,856 | 3,067 | 2,754 | 12,009 |
| CBU | 3,775 | 3,663 | 3,082 | 13,590 |
| ENU | 3,025 | 3,407 | 3,587 | 13,475 |
| MNT | 5,954 | 6,126 | 5,833 | 24,223 |
| COMM | 1,502 | 1,679 | 1,248 | 5,990 |
| Others | | | - | - |
| Unallocated | (837) | 303 | 530 | 1,064 |
| Total of IT Services | 23,269 | 25,178 | 23,981 | 98,253 |
| IT Products | (368) | (326) | 103 | (1,007) |
| Reconciling Items | (54) | (56) | (102) | (386) |
| Total | 22,847 | 24,796 | 23,982 | 96,860 |
| Finance Expense | (1,336) | (1,284) | (1,286) | (5,582) |
| Finance and Other Income | 5,200 | 5,710 | 5,335 | 23,655 |
| Profit before tax | 26,711 | 29,222 | 28,031 | 114,933 |

Notes:

- a) Effective April 1, 2016, CODM's review of the segment results is measured after including the amortization charge for acquired intangibles to the respective segments. Such costs were classified under reconciling items till the year ended March 31, 2016. Comparative information has been restated to give effect to the same.
- b) "Reconciling items" includes elimination of inter-segment transactions, dividend income/ gains/ losses relating to strategic investments and other corporate activities.
- c) Segment result represents operating profits of the segments and dividend income and gains or losses (net) relating to strategic investments, which are presented within "Finance and other income" in the statement of Income.
- d) Revenue from sale of traded cloud based licenses 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" amounting to ₹ 984, ₹ 1,093 and ₹ 1,330 for the quarter ended June 30, 2016, March 31, 2016 and June 30, 2015, respectively, ₹ 3,867 for the year ended March 31, 2016 in revenues (which is reported as a part of operating profit in the 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. Corporate treasury provides internal financing to the business units offering multi-year payments terms. 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.

6. Events after the reporting period

The Board of Directors of the Company approved a proposal for buyback of equity shares at its meeting held on April 20, 2016. Further to the said approval, the Company completed buyback of 40 million shares of ₹ 2 each (representing 1.62% of total paid up equity capital) on July 8, 2016, from the shareholders on a proportionate basis by way of a tender offer at a price of ₹ 625 per equity share for an aggregate amount of ₹ 25,000 million in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.

At the annual general meeting of the shareholders held on July 18, 2016, the shareholders of the Company approved the final dividend of ₹ 1(\$0.02) per equity share and ADR (50% on an equity share of par value of ₹ 2).

Previously, the Company had announced, on December 23, 2015, the signing of a definitive agreement to acquire Viteos Group. However, due to inordinate delays in completion of closing conditions that exceeded the target closing date and expiration date under the terms of the agreement, both parties have decided not to proceed ahead with the acquisition.

By order of the Board,

For, Wipro Limited

Place: Bangalore
Date: July 19, 2016

Azim H Premji
Chairman &
Managing Director

Notes:

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