wipro

Outperform.
With Wipro.

Annual Report
2018-19

Index

Overview of the Report

Welcome to our 4th Integrated Report!

This is our fourth annual report aligned to the principles of International Integrated Reporting Framework (referred to as <IR> framework) developed by the International Integrated Reporting Council (IIRC).

In addition, the 2018-19 annual report is aligned to GRI* Standards required by Sustainability Reporting Guidelines of Global Reporting Initiative (GRI) and Business Responsibility Report (BRR) requirements of SEBI. The Natural Capital section of this report, includes the recommendations set out by the Task Force on Climate-related Financial Disclosures (TCFD) and CDSB (Climate Disclosures Standards Board) framework. All these (except BRR) are global standards.

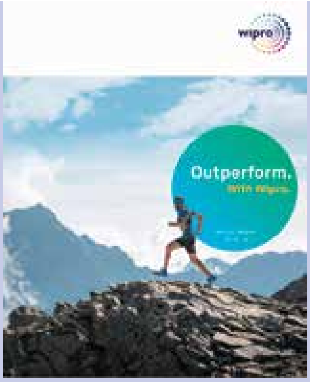
The report complies with financial and statutory data requirements of the Companies Act, 2013 (including the Rules made thereunder, Accounting Standards), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards.

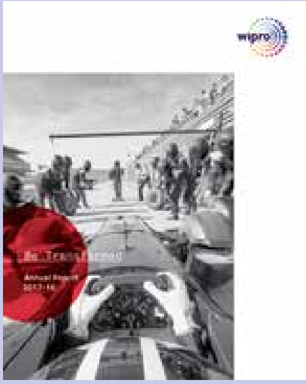
The topics covered in the report were identified through a comprehensive process that included an internal materiality determination^ exercise, external benchmarking with peers and sustainability raters as well as frameworks like the Sustainability Accounting Standard Board (SASB).

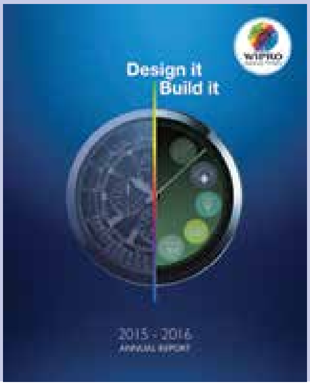
At Wipro, stakeholder engagement^ is an ongoing process. Identifying and understanding stakeholders, their priorities and engaging with them is key to materiality determination. The report incorporates financial and non-financial information – governance, environmental and social – in a manner that can help stakeholders understand how a company creates and sustains value over the long term.

*Link to GRI Index and additional graph sheet:
http://wiprosustainabilityreport.com/18-19/AR-supportings

^ Refer to chapter 5 of Wipro Sustainability Report (FY 2017-18): https://www.wipro.com/content/dam/nexus/en/sustainability/sustainability_reports/sustainability-report-fy-2017-18.pdf







About Wipro

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading global information technology, consulting and business process services company. We harness the power of cognitive computing, hyper-automation, robotics, cloud, analytics and emerging technologies to help our clients adapt to the digital world and make them successful. A company recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship, we have over 170,000 dedicated employees serving clients across six continents. Together, we discover ideas and connect the dots to build a better and a bold new future.

We began our business as a vegetable oil manufacturer in 1945 at Amalner, a small town in Western India and thereafter, forayed into soaps and other consumer care products. During the early 1980s, we entered the Indian IT industry by manufacturing and selling mini computers. In the 1990s, we leveraged our hardware R&D design and software development expertise and began offering software services to global clients. In 2013, we demerged the non-IT Diversified Businesses. With a track record of nearly 30 years in IT Services, we are, today, focused entirely on the global Information Technology business. Wipro is listed on National Stock Exchange and Bombay Stock Exchange in India and New York Stock Exchange in the US.

For more information, please visit wipro.com

Values

The Spirit of Wipro is the core of Wipro. These are our Values. It is about who we are. It is our character. It is reflected consistently in all our behavior. The Spirit is deeply rooted in the unchanging essence of Wipro. It also embraces what we must aspire to be. The Spirit is a beacon. It is what gives us direction and a clear sense of purpose. It energizes us and is the touchstone for all that we do. It is the indivisible synthesis of the four values.

Spirit of Wipro

Be passionate about clients' success

Be passionate about clients' success. We succeed when we make our clients successful. We collaborate to sharpen our insights and amplify this success. We execute with excellence. Always.

Treat each person with respect

We treat every human being with respect. We nurture an open environment where people are encouraged to learn, share and grow. We embrace diversity of thought, of cultures, and of people.

Be global and responsible

We will be global in our thinking and our actions. We are responsible citizens of the world. We are energized by the deep connectedness between people, ideas, communities and the environment.

Unyielding integrity in everything we do

Integrity is our core and is the basis of everything. It is about following the law, but it's more. It is about delivering on our commitments. It is about honesty and fairness in action. It is about being ethical beyond any doubt, in the toughest of circumstances.

Outperform.
With Wipro.

In a little over two decades of existence, the internet has changed many industries. From e-commerce and digital advertising to streaming content, hospitality and ride-sharing; many industries have seen a redefinition of value chains by upstarts and technology savvy incumbents. But the visible change that we see today, powered by smart phones, plentiful bandwidth, social network and digital payments, is just the tip of the iceberg.

The change that's around the corner in the next two decades will dwarf what we have seen so far. A cohort of innovation streams - from AI to Blockchain to 3D printing, will redefine many other sectors even more dramatically. Large enterprises see opportunities in this disruption to outperform, not just in today's businesses, but also over longer horizons. Business and technology leaders in these enterprises need to become adept at managing innovation priorities, driving experimentation and scaling value creation on multiple fronts.

At Wipro, our close partnerships with Global 2000 companies give us a privileged view that has helped us identify what drives the key levers of outperformance and guided our investments in new capabilities to build on top of deep technology heritage. We understand how outperformance in rapidly changing markets takes more than trend chasing and silver bullets. A sustainable approach to outperformance needs not just laying deep foundations in simplifying and modernizing the IT and engineering landscape but also embedding trust in transactions, relationships and technologies. Business transformation creates new experiences and new value propositions for customers but needs an innovation approach that is ingrained in new ways working both within the enterprise and with the ecosystem outside.

Business Transformation: Our design-led customer-centric approach helped a large Healthcare Group Procurement Organization to completely reimagine their business model to an e-commerce market place, creating an end to end digital experience and an entirely different brand for the digital world. We helped one of the largest payment gateways to compete effectively with new-age fintechs in reimagining the on-boarding process for millions of small merchants to an intuitive, self-service process, crashing cycle time from weeks to minutes.

Modernization: One of the largest airports in North America is winning awards for being the best in customer experience by reducing response times to queries on passenger flow, baggage and fleet tracking from minutes to seconds. This was an outcome of an engagement where we partnered with them in modernizing their technology infrastructure by leveraging AI/ML, IoT and Blockchain solutions. Another rewarding engagement was in automating technology and business processes of the largest processors of employee health and wealth insurance providers, which resulted in dramatically improved efficiency and experience in serving millions of their customers.

Connected Intelligence: By embedding IoT and Analytics competencies into information pathways and business processes, we are evolving both the DNA and the nervous system of outperforming businesses. We helped a global industrial pumps business rethink asset maintenance and operations to improve customer satisfaction and discover new service revenue streams. Our intelligent pricing engine has helped improve pricing recommendation and workflow implementation for a global consumer goods company, resulting in an estimated 5% increase in revenue.

Trust: As we helped blueprint and execute a move to the cloud for a global nutrition major, we consolidated security policies and processes across 197 countries, ensuring local compliance and removing bottlenecks. As a result, we helped them achieve an enhanced security posture with the implementation of next generation security controls and a cyber defense platform with advanced threat detection capabilities. We also leveraged our expertise to help a global life sciences enterprise operating in 71 countries to achieve GDPR compliance in a timely and orderly fashion.

Open Innovation straddles both the 'what' and 'why' of an outperform strategy. Wipro's Open Innovation ecosystems let our clients leverage the power of start-ups, leading universities and more than 1.5 million individuals through our Topcoder crowdsourcing platform to drive modernization and transformation. With our unique, managed crowdsourcing approach on Topcoder, we demonstrated that the power of the gig economy has moved beyond pilots and experiments and can scale enterprise challenges. We proved that from perfecting cancer detection algorithms, to identifying feasible hydrocarbon reserves, to automating critical operations of urban infrastructure utilities, the power of a million strong community can be harnessed to solve problems that were previously considered unsolvable with the traditional ways of working.

Our commitment to helping our clients outperform continues to be demonstrated by our deep investments in all dimensions, with our continuous drive to leverage our capabilities creating significant value for our clients' businesses.

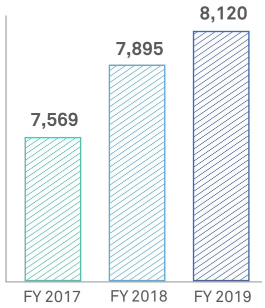
Financial Highlights

(Figures in ₹ million except otherwise stated)

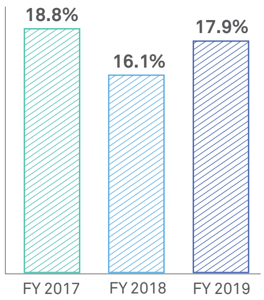
Financial performance	2014-15	2015-16	2016-17	2017-18	2018-19
Revenue[1]	473,182	516,307	554,179	546,359	589,060
Profit before Depreciation, Amortisation, Interest and Tax	108,246	111,825	116,986	105,418	119,384
Depreciation and Amortisation	12,823	14,965	23,107	21,124	19,474
Profit before Interest and Tax	95,423	96,860	93,879	84,294	99,910
Profit before Tax	111,683	114,933	110,356	102,474	115,415
Tax	24,624	25,366	25,213	22,390	25,242
Profit after Tax - attributable to equity holders	86,528	89,075	84,895	80,081	90,031
Per share data					
Earnings Per Share- Basic (₹)[2]	13.22	13.60	13.11	12.64	14.99
Earnings Per Share- Diluted (₹)[2]	13.18	13.57	13.07	12.62	14.95
Financial position					
Share Capital	4,937	4,941	4,861	9,048	12,068
Net Worth	409,628	467,384	522,695	485,346	570,753
Gross cash (A)	251,048	303,293	344,740	294,019	379,245
Total Debt (B)	78,913	125,221	142,412	138,259	99,467
Net Cash (A-B)	172,135	178,072	202,328	155,760	279,778
Property, Plant and Equipment (C)	54,206	64,952	69,794	64,443	70,601
Intangible Assets (D)	7,931	15,841	15,922	18,113	13,762
Property, Plant and Equipment and Intangible Assets (C+D)	62,137	80,793	85,716	82,556	84,363
Goodwill	68,078	101,991	125,796	117,584	116,980
Net Current Assets	272,463	284,264	309,355	292,649	357,556
Capital Employed	488,538	592,605	665,107	623,605	670,220
Shareholding related					
Number of Shareholders[3]	213,588	227,369	241,154	269,694	330,075
Market Price Per Share (₹)[4]	235.8	211.6	193.4	210.9	254.8

1. Revenue is aggregate revenue for the purpose of segment reporting including the impact of exchange rate fluctuations
2. EPS adjusted for the years prior to the bonus issue. Bonus issue was in proportion of 1:3 and was approved by shareholders in February 2019
3. Number of shareholders (as at March 31st of respective years) represents holders of equity shares and does not include holders of ADRs
4. Market price of shares is based on closing price in NSE as on March 31st of respective years and has been adjusted for bonus issue in 2019

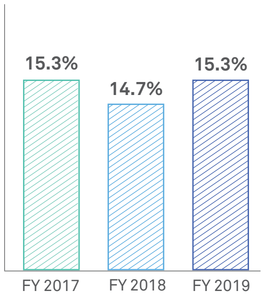
Revenue IT Services
($ Million)



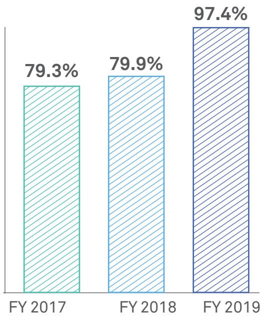
IT Services
Operating Margin[1]



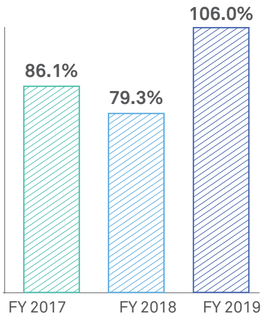
Net Income to
Revenue[2]



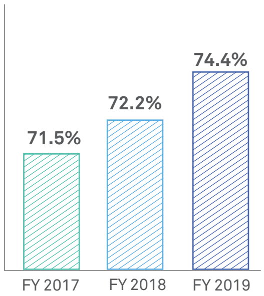
Operating Cash Flow to
EBITDA



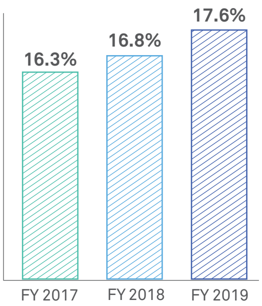
Free Cash Flow to Net
Income



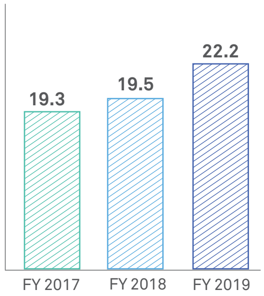
Gross
Utilization



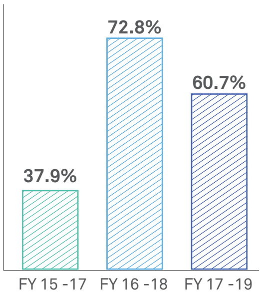
Attrition
Rate[3]



Market Capitalization
($ Billion)[4]



Payout
Ratio[5]

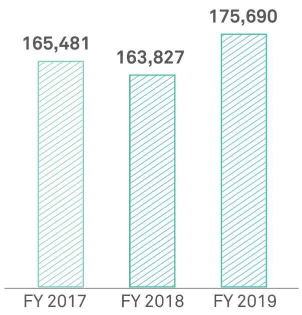


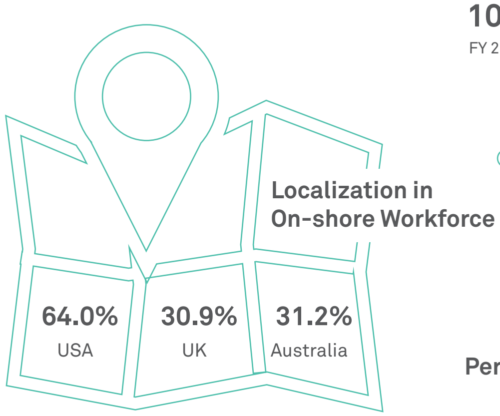
1. IT services operating margin refers to segment results total as reflected in IFRS financials
2. Net Income has been considered after adjusting for profit attributable to non-controlling interest (Minority Interest)
3. Attrition rates refers to voluntary attrition computed on a trailing twelve months basis excluding DO&P
4. For convenience, the market capitalization in ₹ as per NSE have been translated into United States Dollar at the certified foreign exchange rate published by Federal Reserve Board of Governors on the last day of the respective financial years
5. Payout Ratio has been computed by dividing the payout (comprising interim and final dividend declared for the respective financial year and buy back if any, considered based on the date of Board's approval) to shareholders by net income on a trailing three year basis. The buyback of ₹ 105 billion that the Board approved in April 2019 will be considered as a part of the payout for FY 2020

Key Performance Metrics

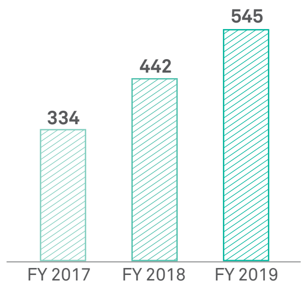
Human Capital

Total Employees

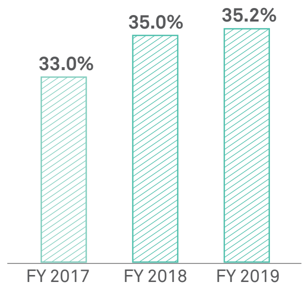




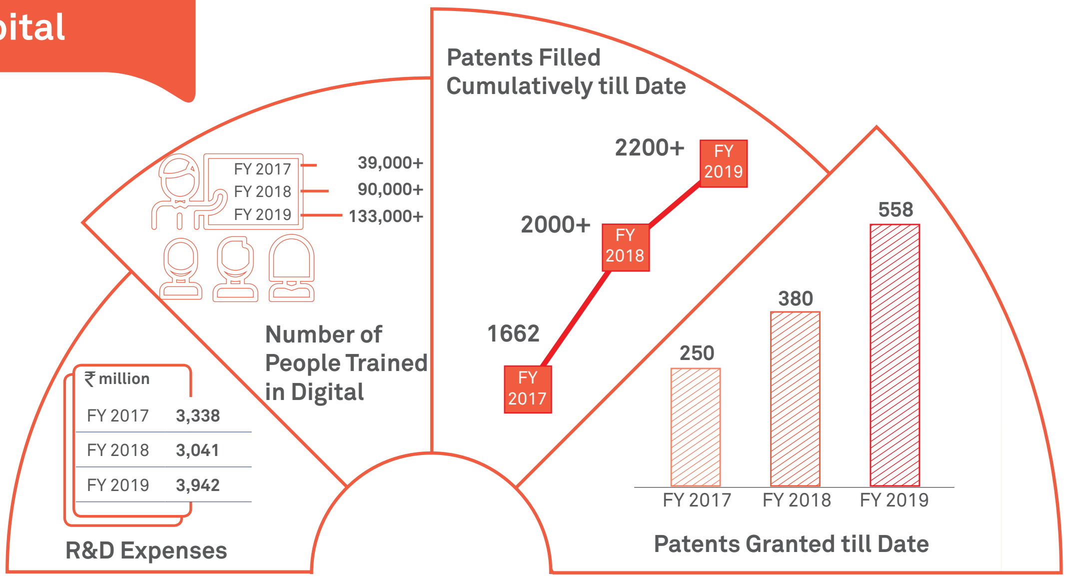
Persons with Disabilities



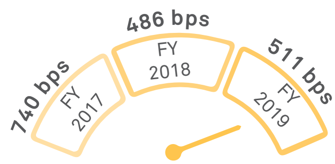
Women Employees (%)



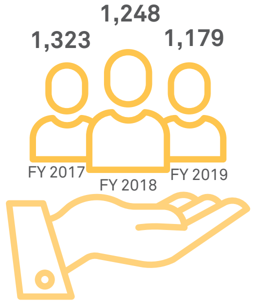
Intellectual Capital



Social & Relationship Capital

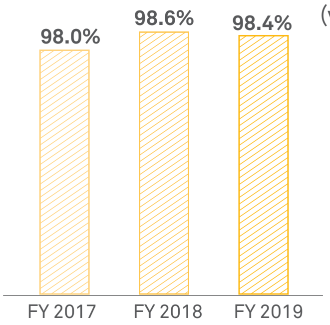


Increase in Customer Net Promoter Score basis points

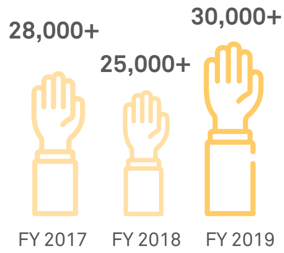


Active customers

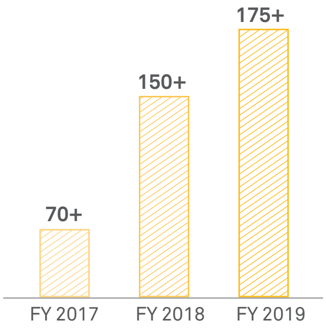
Revenue from Existing Customers



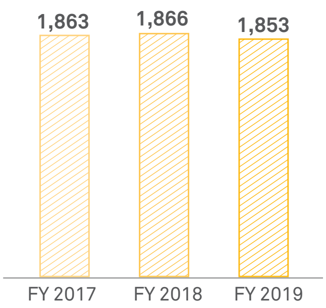
Total Employees Engaged with Wipro Cares (volunteering or monetary contribution or both)



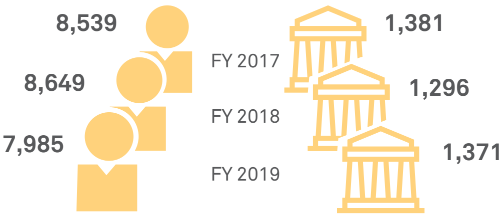
Community Partners



CSR Spend
₹ million

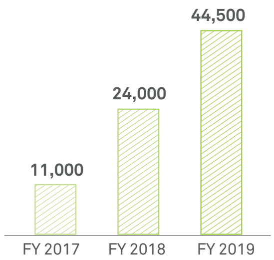


Wipro earthian Engagement with Students and Institutes

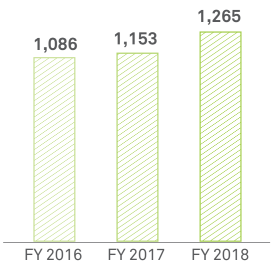


Natural Capital

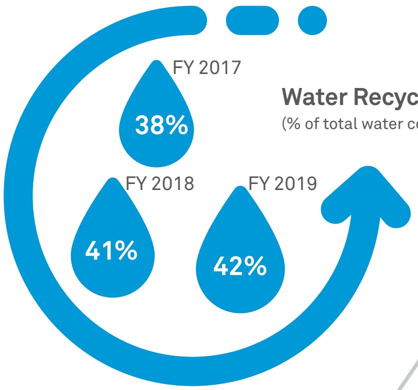
GHG Emission Reduction (YoY)
tons of W eq.W



Overall Environmental Cost Reduction due to Initiatives*
₹ Million

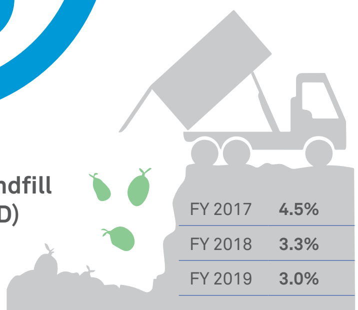


* Valuation of FY 2019 will be completed by July 2019



Water Recycled
(% of total water consumption)

Waste sent to Landfill (excluding C&D)



Sustainability Highlights

A Sustainable, Empowering Workplace

- 133,000+ employees trained in digital skills as of FY 2019
- 600,000+ hits on Wipro OnAir Podcasts, 106,000+ employees on the enterprise social platform Yammer and 47,000 monthly active users on collaborative platforms like MS Teams
- Work from Home policy implemented, India paternity leave enhanced and employee rotations policy changed based on employee feedback
- 75% overall engagement score in the Employee Perception Survey Pulse FY 2019 – an increase of 1.4% compared to FY 2018
- 100,000+ employees covered in 20 locations in India and 8 locations outside India under ISO 14000 and OHSAS certifications

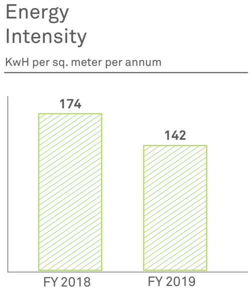
Ecological Sustainability

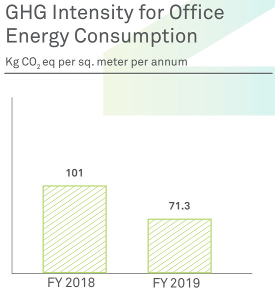
Biodiversity, Waste and Water

- 4% reduction in water consumption intensity to 951 liters per employee
- 42% of water recycled in FY 2019 compared to 41% in FY 2018
- 97% of waste (excluding C&D) is diverted from landfill
- 3 biodiversity projects completed till date-Butterfly park, Wetland zone and thematic garden in Bengaluru and Pune
- Community Water Programs: Participative urban water programs in Bengaluru and Pune
- Bengaluru Sustainability Forum: 3 multi-stakeholder retreats and 9 grant proposal selected on urban water and biodiversity

Energy & Emission

- Over 29% reduction in global people based emissions intensity to 0.85 tons per person per annum
- 40% (98 million units) of our total India Energy Consumption comes from Renewable Energy (RE)
- Wipro EC campus is first in IT service sector to receive Greenco Silver Rating award by CII-GBC (Green Business Center)
- 44% increase in energy saving due to server virtualization from FY 2018
- 21% reduction in air travel footprint from FY 2018





Education & Community Care

School Education

- Partnered with 116 organizations in areas of systemic reforms over 18 years
- Supporting 14 new organizations through seeding fellowships & 2 through grants in FY 2019
- Close to 150 participants attended the 18th Partner's Forum on school education
- More than 85 education seeding fellows supported till date

Sustainability Education

- Participation in flagship Wipro earthian program from 1,371 schools and colleges across 51 districts in 29 states and 3 UT's
- Faculty led research, Faculty development program on MOOC's and doctoral fellowships on sustainability with IIM-B
- 3 academic workshops held with CEPT, ICT and IIMA with 55 participants from top business schools, planning schools and chemical engineering institutes
- 7 sustainability quizzes conducted with 1,420 participants from 710 teams along with national finals
- 20 college sustainability internships facilitated at 5 partner organizations

Wipro Science Education Fellowship Program

- Wipro Science Education Fellowship, our flagship program in the USA is active in seven locations- Tampa, Jefferson City, Mountain View, Boston, New York, New Jersey and Dallas. Anchored by UMass, Boston, our partners include Stanford University, University of Southern California, University of Missouri
- Three-year agreement with King's College London to develop and offer UK's first Master's program in STEM education
- 'Wipro Teacher Fellowship' and 'Wipro Teacher Mentor' programs initiated by Sheffield Hallam University (UK) -to provide rigorous continuous professional development to STEM teachers

Community

- Nearly 41,000 children from underprivileged communities benefit from our 24 education projects in eight states
- Education for Children with Disability program supports the educational and rehabilitative needs of 2,200 underprivileged children with disabilities, through 17 projects in six states
- Over 77,000 people from disadvantaged communities have access to primary healthcare
- Project in urban solid waste management in Bengaluru provides social, nutritional and health security to nearly 8,000 workers in the informal sector
- Agro-forestry project in rural Tamil Nadu helped 100 farmers in integrated farming by planting 40,000 trees

Customer Stewardship

- Participated in sustainability assessment led by +150 customers
- Topcoder is our crowd sourcing platform for enterprise with 1.5 million total & active members from 255 countries. In FY 2019 close to 10K challenges and tasks were completed

Engagement With Suppliers

- Adopted EPEAT program in 2016 for IT hardware procurement for laptops, desktops, printers, mobiles and servers. Till date we saved 2.6 million KW of energy and 598 tons of CO_2 eq.
- Wipro received an EPEAT Purchaser award with a four-star rating

Rewards & Recognition

- Member of Dow Jones Sustainability Index (DJSI), World for the ninth time in a row
- Named as 2019 World's Most Ethical Company for the 8th successive year by the Ethisphere Institute
- Wipro Limited receives Silver Class Sustainability Yearbook Award 2019
- Member of Vigeo Eiris Emerging Market Sustainability Index (comprises of the 70 most advanced companies in the Emerging Market Region)
- Wipro is part of FTSE4Good Index Series and also a global sector leader
- Wipro received A- in Carbon Disclosure Project (CDP)-Climate Change Assessment
- Wipro's Intellectual Property Portfolio Recognized with National IP Award and WIPO Enterprise IP Trophy
- Wipro wins Gold for Physical Identity & Access Management and Security Intelligence as a Service at 2018 IT world Awards
- Ecovadis-CSR rating of Gold
- SHRM India HR Awards 2018 - Excellence in Leveraging HR Technology and Excellence in Developing Leaders for Tomorrow
- Association for Talent Development (ATD) – Best of Best Award for FY 2018
- RobecoSAM Silver Class Sustainability Yearbook Award for 2019
- Golden Peacock HR Excellence Award, 2018
- Brandon Hall Excellence Awards – Bronze Award for Best Advances in Social Learning for FY 2018
- United Nations Global Compact Network India (UN GCNI) – Women at Workplace Awards 2019 - 1st Runner Up
- Nipman Foundation – Microsoft Equal Opportunity Awards 2018, Winner in the category of 'Enabler – Employment of Persons with Disabilities'
- Top 20 Companies in DivHERsity (Large Enterprises) and Top20 Most Innovative Practices - DivHERsity Programs
- Annual HR Distinction Awards 2019, UK - Winner in the category "Distinction in Inclusion and Diversity"
- Wipro has received a score of 95 out of 100 on the 2019 Corporate Equality Index

Chairman's Letter to the Stakeholders

Dear Stakeholders,

This year, we embark on our 75th year of creating value for our stakeholders. It is an important milestone for us and we take great pride in how Wipro is an exemplar of a successful, ethical and a socially responsible organization. If we look back at the Wipro journey in the last seven decades, from a small vegetable oil company to a leading information technology company that we are today, we have evolved by constantly re-inventing ourselves and creating newer opportunities. This has been possible because of the deep commitment and hard work of Wiproites and the core values that have remained our guiding light.

Along the journey, we have focused on continuous evaluation of the capabilities we need to win. This year as a part of the strategic plan exercise, we identified four technologies that will lead us into the future - Digital, Cloud, Engineering Services and Cyber Security. Based on the approval from the Board, we have decided to step up our investments significantly in these four big bets. Furthermore, we also divested our datacenter business which has improved our return on capital employed.

We are committed to enhancing value for our stakeholders.

Our EPS for the year ended March 31, 2019 grew by 18.6% YoY, which was the best in the last 5 years. We improved our working capital substantially and our free cash flows was robust at 106% of our net profits. We have a capital allocation philosophy of providing regular and stable payout to investors keeping two important considerations, one that of building long term stakeholder value and two that allows us to make required investments for future growth. Consistent with this philosophy, we declared a dividend of ₹ 1 per share, completed a bonus issue of one equity share for every three held in March 2019 and also announced a buyback of ₹ 105 billion through buyback to the shareholders in April 2019. The shareholders have approved the proposal to buyback equity shares of the company and the process is likely to be completed by August 2019.

As a large technology company which employs 170,000+ people, we have the responsibility to drive an inclusive growth. Technologies like digital and AI are disrupting the way services are rendered and the ability to learn becomes vital for our employees. At Wipro, we have made significant investments in re-skilling our employees in digital technologies. There are three levels of training that start from awareness programs, extensive learning programs through virtual labs and immersive programs that provide opportunities to build deep expertise. We are also using TopGear, our social learning and crowdsourcing platform as a workforce transformation tool as it has 2000+ learning assignments across 200+ skills. Today, we already have 55,000+ employees on TopGear. Localization is an important initiative we are driving to create a global, diverse and distributed talent base. In the last few years of running this program we have successfully localized all our major markets like USA, UK, Australia, Canada, Singapore, Africa and Middle East.

We are acutely aware that much of the economic progress in the world has come at the cost of climate change and therefore we have a responsibility towards creating a sustainable community. We have significantly scaled up renewable energy for our operations, contributing to 40% of our total consumption. Recycled water now contributes to 42 % of our total water usage. Education, has been the primary focus of our work for close to two decades now. Till date, we have partnered with 166 organizations working in school education. Wipro Earthian, a sustainability education program focused on water and bio-diversity, has reached out to 8,600 schools over the last nine years. The Wipro Science Education fellowship in the USA, which we started in 2013, works in seven sites across 35 school districts on improving STEM learning in schools serving disadvantaged communities. This year, we are collaborating with Kings College London and Sheffield Hallam University to provide rigorous continuous professional development to STEM teachers working in government designated ‘opportunity areas’ in the UK, which by definition have a high proportion of failing-schools.

Through Wipro cares, our employee giving program, we have worked on education for disadvantaged children and children with disabilities and worked with partners who provide quality primary health care services to underserved communities. My own thinking of wealth & philanthropy is that we must remain ‘trustees’ of our wealth for society, not its owners. As announced earlier, I have irrevocably renounced more of my personal assets and earmarked them to the endowment which supports the Azim Premji Foundation’s philanthropic activities. The total value of the philanthropic endowment corpus contributed over time is ~USD 21 billion, which includes 67% of economic ownership of Wipro Limited.

We remain committed to building a glorious future.

I am pleased to share that Rishad Premji, Chief Strategy Officer and Member of the Board, will take over as the Executive Chairman of Wipro Limited with effect from July 31, 2019. Rishad brings to this role new ways of thinking, experience, and competence that will lead Wipro to greater heights. He has been an integral part of the leadership team since 2007, and has a deep understanding of the company, business strategy, culture and heritage. He is also deeply committed to the values which form the bedrock of Wipro. I will continue to serve on the Board of Wipro Limited as Non-Executive Director and Founder Chairman while dedicating most of my time and energy to the philanthropic efforts of the Foundation.

Leading Wipro from 1966 till now has been the greatest privilege of my life, it has been an extraordinary journey. I want to thank the generations of Wiproites and their families for their contribution towards building our company to what it is today. I am grateful to our clients, partners, and other stakeholders who have reposed trust and confidence in us.

Wipro will continually transform to scale new heights as the world changes while remaining firmly committed to its values. I am confident that the future of Wipro will far outshine anything that we have done before.

Very Sincerely,

Azim Premji

CEO's Letter to the Stakeholders

Dear Stakeholders,

We are in an exciting time in history where transformative digital technologies are emerging at an unprecedented rate and technology is becoming the core for all products and services across industries. Established business models are being challenged to give way to new. To stay ahead of the curve as our client enterprises undergo this rapid transformation, we have anchored our efforts on first understanding how our customers' needs could change and then building our capability to deliver to those needs. I can see the outcome of those focused efforts when in my conversations with our customers, there is a shift from "how can Wipro help us execute better" to 'how can Wipro help us transform & innovate". Our customers are now trusting Wipro to do more and we are ready to be the partner that helps them outperform.

We have sharpened our strategy into four pillars based on what our customers need i.e. Business Transformation, Modernization, Connected Intelligence and Trust. In order to build the capability that is needed to deliver these strategies, we have been investing significantly in the four areas of big bet which are Digital, Cloud, Engineering Services and Cyber Security. Our Digital revenues grew by 32% YoY. Our largest deal win to date of $1.5 billion, is a testimony to the capabilities we have in enterprise scale modernization & transformation. Our AI-First strategy and differentiated assets such as Data Discovery Platform are being well received in the market which is reflected in the double digital growth of DAAI (10% YoY in constant currency). Our big bet in Cybersecurity is central to our Trust pillar. We are scaling assets such as our Cyber Defense Assurance Platform and working with security ecosystem partners and governing bodies. Cyber security as a service offering which forms 4% of the revenues grew at 16% YoY (in constant currency) in FY 2019.

There were several green shoots in our overall performance as we built the momentum consistently through the year. On a full year basis, we grew 5.4% in constant currency. Two of the business units BFSI and CBU grew by 16% and 10% (in constant currency) respectively. Our operating margins have improved by 1.8% on full year basis because of our relentless focus on the quality of revenues.

I am sharing with you an update on how we have been progressing across the 6 key themes that we have outlined to serve our customers better.

Digital & Consulting

Our customers are no longer asking if or why digital transformation should be a top priority. The question now for enterprises is how to make it real and how to show outcomes. As a result, digital is ubiquitous and at the forefront of all our offerings. The strength that we have built in our Digital practice through the last few years has helped transform customers into digital businesses, changing how they work in order to deliver new product and service experiences. We are a partner of choice to our customers because of our differentiated talent, end-to-end capabilities that enable us to execute leveraging our IP and process and transform to new ways of working for the customer. Our 4 M's focus - method, model, mindset and machinery enable the full engineering and business transformation for our customers. For the year, Digital grew from 27% of revenue in Q4'18 to 35% of revenues as of Q4'19. Consulting which is 7% of our Revenues grew by 19% YoY.

Client Mining

Our biggest assets are our customer relationships and there is no better endorsement of our capabilities than the faith that our customers repose in us. We believe in delivering not only what we promise but also go beyond and meet the unsaid expectations. We continue to take proactive ideas which leverage our investments contextualized for the customer. Our Net Promoter Scores (NPS), improved by 511 basis points in FY 2019 over FY 2018. Our top ten clients grew 9.6% for the year and we added 2 clients in the >$ 50 million bucket.

Process & IT estate Modernization

Simplifying complex customer processes and technology through cloud enablement, creating APIs and driving hyper automation forms the foundation for effective digital transformation for our customers. Wipro HOLMES™, our proprietary platform for automation is now deployed across 350+ customers to hyper-automate processes and offload specific cognitive tasks to the artificial intelligence ("AI") platform to gain cost efficiencies, agility and enhanced user experience. In Q4'19, work done by BOTS in fixed price projects was at 11%.

IP & Platforms

We continue to invest and scale intellectual property via platforms, products, frameworks and solutions, enabled by innovative commercial constructs and delivered in a 'as a-service' model, thus truly making their costs variable in a risk reward model (e.g. transaction based, outcome-based pricing). The number of patents we held (and applied for) crossed 2,200, we now have 558 patents granted within our portfolio and we continue to maintain our innovation focus towards new age technologies like Data Analytics, Artificial Intelligence, Wireless technologies, etc.

Open Innovation

As I mentioned earlier since the core of all products and services is now technology, the responsibility to innovate is with us. We have therefore a very robust open innovation ecosystem framework which comprises of M&A, Ventures, Partner Ecosystem, Horizon program, Topcoder, Expert Networks & Academia. This year, we invested in Syfte, an Australian design agency which uses human-centered design thinking to solve compelling client challenges and further strengthens Wipro's design capabilities. Through Topcoder, our customers are accessing and executing with incredible digital talent faster, including specialized talent driving projects utilizing AI, Blockchain, Computer Vision, Machine Learning, Precision Medicine, and even Quantum Computing. This equates to more and faster digital experimentation for our customers, which helps them win through better innovation.

I am encouraged by the recognition that we have gained with Industry analysts as a 'Leader' across various industry segments and domains like Cloud, Digital, IoT, Blockchain Automation , AI, & Analytics etc. We are now positioned as "Leader" in 65% of the ~322 such active reports, which gives us the ability to differentiate ourselves.

Talent & Localization

We are investing in re-skilling of our employees into pi and X shaped talent and taking affirmative actions to create a global, diverse, local and distributed talent. Our endeavour to localize has been successful in all our major markets, in US, we have reached new high of 64%+ up from 55% in FY 2018. Campus hiring from the universities is playing a crucial role across the markets along with training programs specially designed to get the University graduates move successfully into customer projects. As of March 31, 2019, we have trained over 133,000 professionals in digital technologies.

Through the last year, we remained steadfast in our efforts to execute on our strategy and made good progress. This was possible because of the passion and commitment of Wiproites across the world, who are the Spirit of Wipro! I would also like to express my deep gratitude and appreciation to our customers who have provided us an opportunity to partner with them, our partners and our shareholders for their unwavering support.

Very Sincerely,

Abidali Z Neemuchwala

Board of Directors

Standing from left to right

Patrick Dupuis
Independent Director

Rishad A Premji
Executive Director & Chief Strategy Officer

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Ireena Vittal
Independent Director

Arundhati Bhattacharya
Independent Director

William Arthur Owens
Independent Director

M K Sharma
Independent Director

Dr. Patrick J Ennis
Independent Director

Sitting from left to right

Dr. Ashok S Ganguly
Independent Director

Azim H Premji
Executive Chairman

Narayanan Vaghul
Independent Director

Management Discussion and Analysis

Industry Overview

Organizations across the globe are undergoing an unprecedented change and transformation in their businesses led by forces such as digital, increasing consumerization of IT, emergence of new platforms such as cloud services and increasing disruptions and competition from new-age companies. Technology access and usage has been largely democratized and mainstreamed. There has been a profound change in how technology is developed, delivered and consumed.

Large multinational enterprises are thus reimagining multiple aspects of their business leveraging digital technologies and are engaging global IT services companies who can deliver high quality service on a global scale and at competitive price points. The market is shifting from traditional services to digital technologies, DevOps and as-a-service models. We believe that the IT Services industry has significant growth potential and the next wave of growth will come from digital technologies. According to the Strategic Review 2019 published by NASSCOM (the "NASSCOM Report"), "Digital" continues to drive growth (more than 30% of growth in FY 2019) and now contributes $33 billion to the overall IT industry in India. Technologies such as industrial automation, robotics, cloud, Internet of things ("IoT"), augmented reality ("AR")/virtual reality ("VR") and blockchain continue to fuel growth. In 2018, there was a 45% increase in as-a-service deals, according to the NASSCOM Report. Cloud platforms are driving growth in managed services for security and data platforms. Digital and automation has moved from point deployments to enterprise-wide adoption.

Global IT service providers offer a range of end–to-end software development, digital services, IT business solutions, research and development services, technology infrastructure services, business process services, consulting and related support functions. According to the NASSCOM Report, IT export revenues from India grew by 8.3% to an estimated $136 billion in fiscal year 2019.

Given that transformation, modernization, innovation and trust are fundamental imperatives for organizations, the opportunities that exist for the industry are significant.

Business Overview

We are a global technology services firm, with employees across 50 countries and serving enterprise clients across 27 industry verticals. We provide our clients with competitive advantages by applying various emerging technologies and ensuring cyber resilience and cyber assurance. We work with our clients not only to enable their digital future, but also to drive hyper efficiencies across their technology infrastructure, applications and core operations, enabling them to achieve cost leadership in their businesses.

We are recognized by our clients for our ability to bring in "an integrated perspective", i.e., our ability to bring together broad and deep technology and domain expertise, our ability to draw learnings and apply insights from one company or sector to another and our ability to provide end-to-end services. Our clients value our consistent excellence in execution and our ability to proactively incorporate relevant innovation.

Going forward, digital enterprises will increasingly require partners, such as Wipro, who are able to bring capabilities that span across consultancy, design, engineering, systems integration and operations to enable them to achieve digital transformation. This transformation can only be effective if delivered in the context of the relevant industry or domain, hence it is critical to us that we provide strong domain expertise along with "Digital." We have invested significantly in building domain expertise and we will continue to strengthen our domain capabilities.

The vision for our business is "to earn our clients' trust and maximize value of their businesses by helping them in their journey to 're-invent' their business and operating models with our 'Digital' first approach and best in class execution."

Our **IT Services business** provides a range of IT and IT-enabled services which include digital strategy advisory, customer-centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, cloud infrastructure services, analytics services, business process services, research and development and hardware and software design to leading enterprises worldwide.

Our **IT Products segment** provides a range of third-party IT products, which allows us to offer comprehensive IT system integration services. These products include computing, platforms and storage, networking solutions, enterprise information security and software products, including databases and operating systems. We continue to focus on being a system integrator of choice where we provide IT products as a complement to our IT services offerings rather than sell standalone IT products.

Our **India SRE** segment consists of IT Services offerings to organizations owned or controlled by Government of India and/or any Indian State Governments.

Our Business Strategy

Our strategy is about driving a "Digital first" approach through four foundational pillars i.e. Business Transformation, Modernization, Connected Intelligence and Trust. As part of these, we are prioritizing and disproportionately investing to drive growth in key strategic fields such as digital, cloud, cybersecurity and industrial and engineering services through our "Big Bet" program. For example, our "Big Bet" in each of Digital and Cloud are at the heart of our Business Transformation and Modernization pillars, while our "Big Bet" in Industrial and Engineering services is central to our Connected Intelligence pillar and our "Big Bet" in cybersecurity is central to our Trust pillar. Talent, IPs/Platforms & Open Innovation are underlying strategies that support the four pillars.

Business Transformation

Business Transformation is about transforming the customer experience at scale and generating new revenue models through a consulting-led approach combining deep domain and technology expertise and strategic design capabilities, which we have scaled through our acquisitions, such as of Designit, Cooper and Syfte.

Our acquisition of Syfte, an Australian design agency leverages human-centered design thinking to solve compelling client challenges & strengthens Wipro's design and innovation capabilities. Syfte, which is a part of Digital, expands our reach in Australia and contributes to significant synergy across our integrated digital and design capabilities.

Modernization

Modernization is about taking an integrated "Cloud first" approach across applications, infrastructure and data to modernize the IT landscape, while leveraging HOLMES™, new ways of working, Application Programming Interface ("API") and Microservices.

We are investing in Cloud Studios across geographies, which provides services such as cloud assessment, cloud migration (Lift and Shift), cloud native, Agile and DevOps, among others.

Wipro HOLMES™ helps enterprises hyper-automate processes and offload specific cognitive tasks to the artificial intelligence ("AI") platform to gain cost efficiencies, agility and enhanced user experience. Wipro HOLMES™ helps businesses adopt a hybrid mode of operation (i.e., pairing automation and human effort), which is achieved through a combination of virtual agents, predictive systems, cognitive process automation, visual computing applications, knowledge virtualization and AI reasoning.

We also offer automation advisory services to help clients in their journey of AI/automation through designing automation roadmaps and setting up Digital Centers of Excellence for automation initiatives. In addition to the Wipro HOLMES™ platform, we are building a collaboration ecosystem for automation, working with partners such as Robotics Process Automation providers (e.g. UiPath), start-ups (e.g., Avaamo, Inc., Arago and GmbH) and established partners (e.g., IBM, Amazon.com, Inc., Google LLC, Microsoft Corporation, SAP SE, Oracle Corporation and ServiceNow, Inc.).

For our API and microservices, we have significantly scaled our consulting talent pool and solutions, which includes our Digital Modernization platform.

Connected Intelligence

Connected Intelligence is about driving outcomes through HOLMES™, our Data Discovery Platform and use-case based AI solutions and building strong industrial & engineering service capabilities and assets in areas such as Autonomous systems, IoT,5G, etc. We have adopted an "AI First" strategy, which entails acquiring and assimilating data, driving accurate decisions and delivering measurable business outcomes., e.g. Faster Time-to-Market.

We continue to invest in scaling end-to-end capabilities across sensors, gateways, connectivity, platforms, analytics, machine learning and artificial intelligence to drive transformation in a hyper-connected world. We are scaling assets and capabilities in emerging areas such as IoT, 5G, and autonomous systems.

Trust

Trust is about addressing a changing security, privacy & regulatory landscape driven by ubiquitous technology through a consulting led approach to Cyber-security.

We have adopted a consulting-led approach in areas such as enterprise risk management, data privacy and control assurance and we have leveraged cognitive automation, e.g., automated incident detection and response, to drive security.

We are scaling assets such as our cyber defense assurance platform ("CDAP") and working with security ecosystem partners and governing bodies, such as Cloud Security Alliance and Wipro Ventures Portfolio (IntSights, CyCognito, Vectra).

Underlying Strategies that Support the Four Pillars

Talent

Talent strategy is about building a robust 're-skill & recruit' engine and scaling a global, diverse, local and distributed talent pool. We are scaling π-shaped talent (i.e., people with "double-stemmed" skill sets), product managers, scrum masters and full stack engineers. We are driving re-skill programs for our employees, such as our Digital Academy. We are hiring and training new employees locally through Wipro's Ascent program and driving scale in our various geographic segments through employee trainings in areas such as Digital, Analytics, Engineering Services and Cybersecurity.

As of March 31, 2019, we trained over 133,000 professionals in digital technologies. We are expanding our innovation labs, or digital pods, to offer enhanced transformation services to global customers.

IPs & Platforms

IPs and Platforms is about driving differentiation and non-linear revenues. We are scaling IPs, platforms and solutions to drive differentiation in our as-a-service offerings. We are integrating IPs to drive greater impact across domains and technology. Examples of our domain and industry IPs are Netoxygen in our Banking, Financial Services and Insurance business unit and Medicare Advantage in our Health Business Unit, and examples of our technology-based IP include Cyber Defense Platform and Virtuadesk.

Open Innovation

Open Innovation is about tapping the innovation ecosystem to bring the best solutions to our customers through vehicles such as Wipro Ventures, through which we invest in start-ups relevant to enterprises, Partner ecosystem, Academia partnerships , our Horizon Program, which is our organic intrapreneurship initiative, our Crowdsourcing Model (Topcoder), Expert Networks and M&A.

- **Wipro Ventures:** The strategic investment arm of Wipro, Wipro Ventures is a $100 million fund that invests in early to mid-stage enterprise software startups. As of March 31, 2019, Wipro Ventures has active investments in and partnered with 13 startups in the following areas – AI (Avaamo, Inc., Vicarious FPC, Inc.), Business Commerce (Tradeshift, Inc.), Cybersecurity (IntSights Cyber Intelligence Ltd., Vectra Networks, Inc. CyCognito), Data Management (Imanis Data, Inc.), Industrial IoT (Altizon Systems Private Ltd.), Fraud & Risk Mitigation (Emailage Corp.), Testing Automation (Headspin, Inc., Tricentis GmbH) and Cloud Infrastructure (Cloudgenix, Moogsoft).

In addition to direct investments in emerging startups, Wipro Ventures has invested in four enterprise-focused venture funds: TLV Partners, Work- Bench Ventures, Glilot Capital Partners and Boldstart Ventures. During year ended March 31, 2019, one of our portfolio companies, Demisto, was acquired.

- **Partner Ecosystem:** We have a dedicated unit to drive and deepen our partner ecosystem to drive creation of new markets and solutions, expand in key verticals and geographies, drive innovation in our offerings and drive go-to-market outcomes. We have subdivided the partner ecosystem into the following categories:
  - **Strategic Partners:** A strategic partnership has multiple technologies and industry use cases aligned to Wipro's business covering multiple Wipro service lines. These partnerships are global in nature, with higher business volume and larger business potential with a medium to long term joint business roadmap. Wipro and the strategic partner co-develop focused industry solutions and co-invest in joint go to market initiatives. Strategic partnerships usually have strong solutions portfolio which either complete a value chain by themselves or play a prime technology position in a value chain.
  - **Growth Partners:** These are partnerships have focused alignment on a core technology practice and provide extended solutions based on a common technology baseline. These partnerships help Wipro to strengthen industry positioning, usually helping Wipro to achieve leadership position in that technology. Growth partners have higher potential for multi practice engagements through either branching to other services lines of Wipro or leveraging an ecosystem of partnerships.
  - **Niche Partners:** Niche partners are highly focused relationship on addressing a specific business need through a unique positioning. Niche partnerships help Wipro to differentiate ourselves in the market through one or more of multiple advantages like cost, unique technology positioning, future proofing and addressing new growth areas.

- **Academia Partnerships:** Collaboration with academic institutions and associations in the United States, Europe, Israel and India in the fields of computer and electrical engineering to promote innovative technology research and capability.

- **Horizon Program:** The goal of the Horizon Program is to drive organic incubation in emerging areas covering products, platforms, solutions and capabilities. In order to achieve this objective, we are investing in key areas such as AI, AR/VR, IoT, cloud computing, software-defined everything, autonomous vehicle, cybersecurity, digital experience, digital marketing and commerce and Industry 4.0. During the year ended March 31, 2019 we funded 16 themes/areas as part of this program.

- **Crowdsourcing (Topcoder):** A community and crowdsourcing platform with of over 1.5 million developers, designers, data scientists, and testers. Topcoder provides focused enterprise offerings around AI/ML and Analytics, Digital Experience (DX), Quality as a Service (QaaS), Workforce Transformation, Talent as a Service (TaaS), and Hybrid (Certified) Communities. We are also using the Topcoder Hybrid Crowd Platform to scale and engage 'in-house' talent pools in emerging technologies such as Full Stack, DevOps, AI/ML, Cloud, Analytics & other Digital skills with our internal TopGear hybrid community. It also acts as a structured learning path for accounts providing hands-on experience across 200+ skills. We are creating a pool of Challenge Architects, Topcoder Co-pilots & Reviewers to expand the percentage of work delivered through crowdsourcing.

- **M&A:** Acquisitions are key enablers for us and drive our capability to build industry domain, focus on key strategic areas, strengthen our presence in emerging technology areas, including Digital, and increase market footprint in newer markets. We focus on opportunities where we can further develop our domain expertise, specific skill sets and our global delivery model to maximize service and product enhancements and create higher margins. We also evaluate business units to determine if divestures would maximize our focus on key priorities.

Operating Segment Overview

Our business comprises of the IT Services, IT Products and ISRE segments. The ISRE segment consists of IT services offerings to ISRE Customers. Effective October 1, 2018, we carved out ISRE as a separate segment from our global IT Services business. We made this decision because we changed our strategy for providing services to ISRE Customers. Historically, projects in our ISRE business have been primarily SI projects that have complex deliverables and, compared to our IT Services segment, longer working capital cycles and different downstream processes, including billing and collections. Most ISRE deals come in the form of a tender process, with little room to negotiate the terms and conditions. We have pivoted our ISRE strategy to focus more on consulting and digital engagements and to be selective in bidding for SI projects with long working capital cycle.

Additionally, we provide our IT Services segment revenue and results by industry verticals. Our industry verticals are subject to change and may vary depending on industry trends.

IT Services Offerings

We are a leading provider of IT services to enterprises across the globe. We provide a range of services, which include digital strategy advisory, customer-centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, cloud infrastructure services, business process services, cloud, mobility and analytics services, research and development and hardware and software design. Our key service offerings are outlined below

Wipro has been a strategic partner in the transformation of the application landscape of its clients by offering integrated business solutions that span across enterprise applications and digital transformation to security and testing. **MAS** is comprised of four units: the Enterprise Applications and Modernization ("EAM") unit, the Application Engineering and DevOps ("AED") unit, the Enterprise Architecture unit and the Appirio Cloud Services unit. These units will leverage themes such as AI/ Cognitive Systems, IoT, blockchain and open source to enable smart application technology, or "Smart Applications".MAS focuses on driving application transformation with contextual solutions for our customers from front office to back office by combining consulting, design and development, continuous testing and integration, automation and operational excellence across all industries.

Modern Application Services (MAS)

44%

Industrial and Engineering Services (I&ES)

8%

The **Engineering Services team** at Wipro facilitates 350+ clients across multiple industries / verticals with a platform to innovate and engineer products, platforms and technologies at scale. This is termed as "Engineering NXT" by Wipro.

Over the last 2 decades, I&ES has engineered innovative customer experiences, personalized products and technologies for new markets, integrated next-generation technologies, facilitated faster time to market and ensured global product compliance, all by making use of technologies around connectivity (Wireless technologies), Cloud and Data Platforms, Systems Design, VLSI, next generation Software Development and Testing, EDS, PLM, IoT and Industry 4.0.

DIGITAL

Across Wipro and led by our digital services unit, Wipro **Digital**, we help our customers with the full, end-to-end imagination to execution lifecycle that enable new digital product and service experiences. By changing legacy systems and enabling new enterprise agility, processes, tools and mindsets, we help our customers to "be digital", not just do digital. In the last year, we opened additional digital pods, bringing our total number of pods to 19 and supporting our "No-Shore" model of delivery with distributed teams around the world. We have also brought more integrated capability by aligning our digital consulting practice fully under Wipro Digital now.

The percentages that appear in the above infographic represent the contribution of revenue of the service offering to the overall IT Services revenue

Wipro is a leader in providing next generation technology-led business process services to global enterprises. Our process excellence and domain expertise helps us drive transformation via reimagine, redesign & standardization. Combined with Enterprise Operations Transformation we help clients leverage and deliver benefits from RPA, AI, analytics and other emerging technologies.

Some of our leading offerings:

- Digital Customer Experience which leverages AI, Chatbots, Augmented & Virtual Reality.
- Supply Chain Management 10+ million annual transactions for 30+ languages across 16 global centers.
- Finance and Accounting 130+ global clients with leadership rating by Gartner and Everest.
- Protect the Internet to moderate public domain web content.
- Geospatial Information Services to manage intuitive navigation maps creation, data and route consistency across geographies.

DAAI is a preferred partner in customer journey to transform into an intelligent enterprises by automating decision making, powered by insights and driven by rich datasets. As a trusted enabler of Data & Insights transformation for our customers, Wipro leverages AI, machine learning, advanced analytics, big data and information management platforms and capabilities. We are committed to deliver value across the customers' journey from data to decisions focusing on:

- Insights transformation – Transform legacy decision- making processes into a modern, elastic, and AI & ML driven insights-centric fabric that enable smarter processes.
- Data transformation - Helps adopt modern data platforms, processes and methods in on premise, cloud & hybrid ecosystem to support Analytics, Machine Learning and AI workloads through a set of themes that brings transformative change to the data landscape by infusing AIdata landscape by infusing AI

Digital Operations and Platforms (DO&P)

14%

Cloud and Infrastructure Services (CIS)

23%

Data, Analytics and AI (DAAI)

7%

CIS is an end-to-end cloud and IT infrastructure services provider that helps global clients accelerate their digital journey. Our offerings include Cloud and Datacenter, Software Defined, DevOps & Micro-services, Digital workplace services, 'connected intelligence' services including Digital intent-aware network, IoT and 5G across advisory & consulting, transformation and system integration, testing and managed services. We have a presence across 50+ countries with over 700 clients and 21 delivery centers. Our investment in IP, a comprehensive partner ecosystem and our skills in emerging technologies like software-defined everything, opensource, DevOps and IoT ensure that we are a one-stop shop for all cloud and IT infrastructure needs.

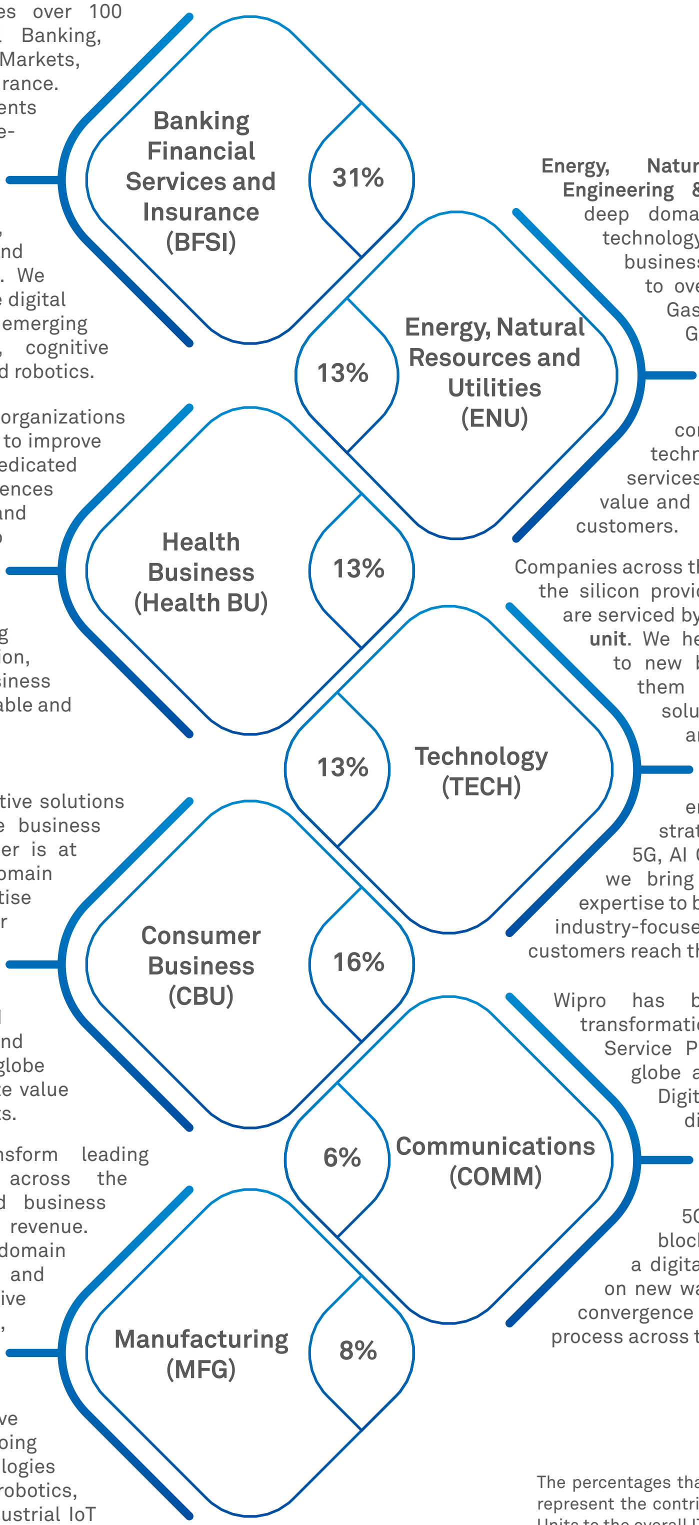
CYBERSECURITY & RISK SERVICES (CRS)

4%

CRS enables next generation global enterprises to enhance their business resilience through intelligent and integrated risk approach with modernizing the security at the core. CRS enables the customers in defining their cyber strategy and the cybersecurity needs, envisaging best-recommended practices across the people, process and technology. Leveraging a large pool of experienced security professionals and a global delivery model that leverages our Cyber Defense Centers (CDC), we execute implementation projects and deliver managed and hosted services backed by our Cyber Defense Platform (CDP). Our unique top-down risk-based approach delivers innovative security platforms for better scalability, improved cost efficiency and greater agility.

IT Services Industry Verticals

Our IT Services business is organized into seven industry verticals:



The **BFSI** business unit serves over 100 clients globally across Retail Banking, Investment Banking, Capital Markets, Wealth Management and Insurance. We deliver success to our clients by leveraging state-of-the-art technology and process transformation solutions, service design innovation, unparalleled domain expertise, IP and integrated offerings and end-to-end consulting services. We also help our clients adapt to the digital world by harnessing the power of emerging technologies like the cloud, cognitive computing, hyper-automation and robotics.

Energy, Natural Resources, Utilities, Engineering & Construction (ENU): Our deep domain, digital, consulting and technology expertise have helped the business become a trusted partner to over 75 leaders in the Oil and Gas, Mining,Water, Natural Gas, Electricity, Airports, Ports, Engineering and Construction industries across the globe. We provide consulting, engineering, technology and business processes services expertise to enable business value and digital transformation for our customers.

Health BU mission is to help organizations solve real world health problems to improve people's lives. Health BU is dedicated to helping health and life sciences companies rethink, reshape and restructure their business to increase their competitiveness in the industry. We help companies realize value in their core businesses by fueling innovation born in collaboration, and help recalibrate their business toward more accountable, affordable and accessible care.

Companies across the high-tech value chain; from the silicon providers to software companies, are serviced by Wipro's **Technology business unit**. We help our customers transition to new business models by helping them build digital products and solutions,digitize their back office and front office operations as well as their sales and marketing channels, and enable their servitization strategy. With extensive focus on 5G, AI Cloud Native based solutions we bring together an ecosystem of expertise to build IP,platforms and domain/ industry-focused solutions that help our customers reach their business goals.

CBU offers a full array of innovative solutions and services that cater to the business value chain where the consumer is at the core, through a blend of domain knowledge, technology expertise and delivery excellence. We offer an integrated environment that allows organizations to model, optimize, forecast, budget, execute, manage and measure product, customer and service performance across the globe to enable our clients to maximize value from their technology investments.

Wipro has been enabling the digital transformation journey of **Communications** Service Providers ("CSPs") across the globe as they transform to become Digital Service Providers. Our digital business solutions are tailored for CSPs customer context, with capabilities in technologies such as 5G, Cloud, SDN/NFV, AI, IoT, blockchain and cybersecurity, and a digital workplace in order to focus on new ways of working. We enable the convergence of network, IT and business process across the entire customer lifecycle.

Manufacturing BU help transform leading manufacturing organizations across the globe to drive enterprise and business transformation, and accelerate revenue. By coupling our digital and domain expertise across industrial and process manufacturing, automotive and aerospace and defence, we help our customers transform processes, product design, supply chain, and aftermarket/services to achieve digital transformation. Our ongoing investments in emerging technologies like autonomous systems and robotics, Industry 4.0, blockchain and industrial IoT are helping customers innovate faster and maximize their business value.

The percentages that appear in the above infographic represent the contribution of revenue of the Business Units to the overall IT Services revenue

IT Services Competition

The market for IT services is competitive and rapidly changing. Our competitors in this market include global consulting firms and IT services companies as well as local and niche services providers.

The following factors differentiate us from our competition:

1. The comprehensive and integrated suite of IT solutions, including digital strategy advisory, customer-centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, cloud infrastructure services, mobility and analytics services, business process services, research and development and hardware and software design.
2. Wipro Digital's integrated propositions in customer mapping and interaction, seamless integration and data science and insight differentiate its approach with customer journey engineering.
3. Our organizational culture of innovation and our early start in deploying cutting edge platforms and technologies that drive hyper-automation and achieve industrialization of service delivery, such as Wipro HOLMES™.
4. Our investments in developing IP across products, platforms, frameworks, solutions, components, accelerators, tools and apps that enable us to provide standardized solutions to our customers and obtain enormous time-to-market advantage.
5. Our decades of experience in serving in the IT business, proven track record of delivery excellence and satisfied customers who recommend our services to other corporations.
6. Our ability to provide an entire range of research and development services from concept to product realization.
7. Our global delivery model, that leverages our global, regional and local near-shore development centers and collaborative technologies to help us better serve our clients in this modern technology era.
8. Our ability to access, attract and retain highly skilled personnel across key markets.
9. Our emphasis on engaging the culture of our new age acquisitions and integrating these technologies with our executional experience and service offerings to maximize synergies for our clients.
10. Our ability to offer opportunities to work with cutting edge technologies and focus on training is a critical differentiator to the quality of our manpower.
11. The Wipro brand that is recognized globally for its comprehensive portfolio of services, a practitioner's approach to delivering innovation and an organization-wide commitment to sustainability.
12. Our commitment to the highest levels of corporate governance.

IT Products

In order to offer comprehensive IT system integration solutions, we use a combination of hardware products (including servers, computing, storage, networking and security), related software products (including databases and operating systems) and integration services. We maintain a presence in the hardware market by providing suitable third-party brands as a part of our solutions in large integrated deals. Our range of third-party IT Products is comprised of Enterprise Platforms, Networking Solutions, Software Products, Data Storage, Contact Center Infrastructure, Enterprise Security, IT Optimization Technologies, Video Solutions and End-User Computing solutions.

IT Products Customers

We provide our offerings to enterprises in all major industries, primarily in the India market, including government, defense, IT and IT-enabled services, telecommunications, manufacturing, utilities, education and financial services sectors. We have a diverse range of customers, none of whom individually account for more than 10% of our overall IT Products segment revenues.

IT Products Competition

Our competitors in the IT Products market include global system integrators as well as local and niche services providers operating in specific geographies like India. One of the major challenges we encounter is margin pressure due to competitive pricing. Achieving mindshare and market share in a crowded market place requires differentiated strategies on pricing, branding, delivery and products design. In the system integration market, we believe we are favorably positioned based on our brand, quality leadership, expertise in target markets and our ability to create customer loyalty by delivering value to our customers. The following factors differentiate us from our competition:

1. Our decades of experience in serving in the IT business, proven track record of delivery excellence and satisfied customers who recommend our services to other corporations.
2. Our deep understanding of the market especially in the India
3. Our trusted ability to provide impartial advice on selection of products.
4. The Wipro brand that is recognized for serving the Indian market of over seventy years.
5. Our commitment to environmental sustainability as well as deep engagement with communities.

India State Run Enterprise (ISRE)

The ISRE segment consists of IT Services offerings to Departments or Ministries of the GoI or the Indian State Governments, as well as to corporate entities where more than 51% of the paid-up capital is held by the GoI or any Indian State Government, either individually or jointly (i.e., a Public Sector Undertaking). In certain cases, corporate entities which are held by the Central / State Government (more than 51%), in turn hold more than 51% stake of paid-up capital in other entities (i.e., a controlling stake), such other entities are also classified as an ISRE.

We will be using our strong domain practice in areas like taxation and e-governance, oil and gas and utilities, along with our strong partner system to work with large companies in the government sector. In the BFSI sector, we aim to replicate our successes in areas such as core banking transformation, and consulting.

ISRE Customers

We have customers across the GoI, Indian State Governments and in industry segments such as BFSI and ENU in the form of corporate entities where more than 51% of the paid-up capital is held by the government.

ISRE Competition

In the ISRE sector, our competition comes from both local and global IT services companies, including large global consulting firms. For the GoI segment, several small companies have entered the market as disruptors, with most of these small companies focused on penetration strategy.

The following factors differentiate us from our competition:

1. Our deep technology knowledge and domain expertise specifically in BFSI and ENU
2. Our strong partnership with key alliance partners including hardware and software partners
3. Prior experience in successfully delivering key marquee projects to ISRE customers

Good Governance and Management Practices

Corporate governance

At Wipro, Corporate Governance is more than just adherence to the statutory and regulatory requirements. It is equally about focusing on voluntary practices that underlie the highest levels of transparency and propriety.

Our Corporate Governance philosophy is put into practice at Wipro through the following four functional layers, namely,

Governance by Shareholders	
Governance by Board of Directors	
Governance by Sub-Committees of Board of Directors	Audit, Risk and Compliance Committee
	Board Governance, Nomination and Compensation Committee, which also acts as CSR Committee
	Strategy Committee
	Administrative, Shareholders and Investors Grievance Committee (Stakeholders Relationship Committee)
Governance by Management Process	Risk Management
	Code of Business Conduct
	Compliance Framework
	The Ombuds process

Governance by Management Process

Ensuring regulatory compliance and adherence to standards is of utmost importance to Wipro. Wipro has a compliance framework and the objective of this framework is to deploy appropriate practices and processes to ensure compliance with all applicable laws and regulations, globally and to ensure compliance risks are identified, and adequately mitigated. The Compliance framework includes the Global Statutory Compliance Policy and Certification Process as approved by the Audit Committee and Board of Wipro Limited. Electronic dashboards, self-deceleration checklists on statutory obligations and audits are some of the mechanisms to monitor and manage compliance in Wipro.

Governance by Code of Business Conduct

Wipro has an organization wide Code of Business Conduct which reflects general principles to guide employees in making ethical decisions. The Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. More details are provided in the Corporate Governance report.

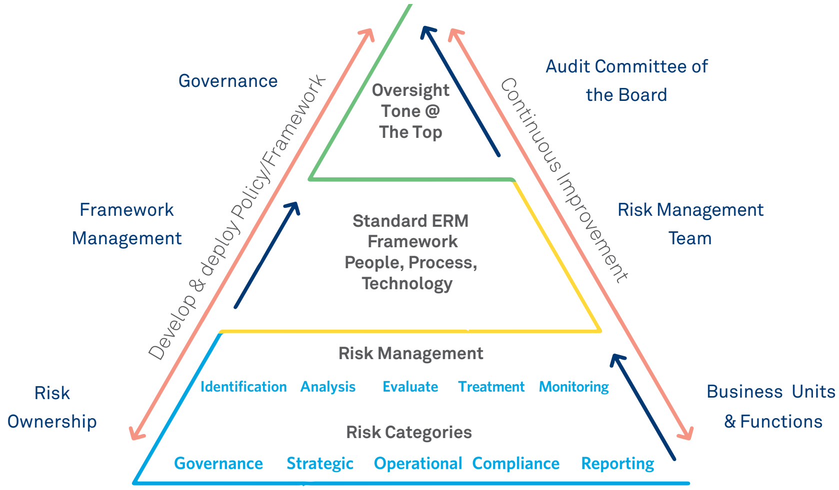
Risk Management

Risk Management at Wipro is an enterprise wide function backed by a qualified team of specialists with deep industry experience who develop frameworks and methodologies for assessing and mitigating risks.

Risk Management Framework

The risk landscape in the current business environment is changing dynamically with the dimensions of Cyber security, Information Security and Business Continuity, Data Privacy and Large Deal Execution figuring prominently in the risk charts of most organizations. To effectively mitigate these risks, we have employed a risk management framework, which helps proactively identify, prioritize and mitigate risks. The framework is based on principles laid out in the four globally recognized standards as below

- Orange Book by UK Government Treasury
- COSO; Enterprise Risk Management-Integrating with Strategy and Performance (2017) by Tread way Commission
- AS/NZS ISO 31000:2009 Risk Management – Principles and Guidelines by AUS/NZ Standards Board
- ISO – ISO 31000:2018, Risk management – Guidelines



Major risks	Mitigation plan
Information Security and Cyber Security breaches that could result in systemic failures, loss, disclosure of confidential information.	Based on the perceived risks, effective security controls implemented to detect, prevent and remediate threats. Program to continuously monitor the effectiveness of the controls have been implemented to effectively sustain the security controls. Based on the changing threat landscape, focus is on continuous improvement of efficacy of the security controls with adoption of new processes and latest technology solutions.
Intellectual Property violating or misusing our clients' intellectual property rights or for breaches of third-party intellectual property rights or confidential information in connection with services to our clients.	Elaborate program exists and is enhanced on an ongoing basis, to assess and mitigate the risks on account of intellectual property, both Customer and Wipro owned. The program is crucial and assists in identifying, monitoring, governing and creating awareness across the organization.
Data Privacy regulations (such as General Data Protection Regulation in Europe) relating to personal information dealt with both by and on behalf of Wipro increases the risk of non-compliance.	The Data Privacy program has been augmented keeping into consideration privacy regulatory requirements, with specific emphasis to revalidate all existing frameworks, policies and processes that can be leveraged by respective support function and delivery teams, covering all applicable geographies and areas of operations. Wipro has implemented the Data process/ Data transfer agreements with customers as well as vendors for flow down DTA/DPA to ensure GDPR governance of personal data. We have also strengthened wipro systems to strengthen personal data governance from controller perspective. Also set-up a process to handle subject access requests related to personal data. Implemented Personal incident management process to ensure speedy governance on personal data related incidents; if any.
Regulatory Compliances covering various federal, state, local and foreign laws relating to various aspects of the business operations are complex and non-compliances can result in substantial fines, sanctions etc.	A program on statutory compliance is in place with the objective to track all applicable regulations, obligation arising out of the same and corresponding action items that requires to be adhered to ensure compliance along with necessary workflows enabled. The program is monitored and regularly reviewed to ensure compliance.

Functional and Operational risks arising out of various operational processes	Appropriate risk and control matrices have been designed for all critical business processes and both design and effectiveness is tested under the SOX & Internal Financial Control Programs and theme based assessments.
Service Delivery risks relating to complex programs providing end-to-end business solutions for our clients.	Risk Management framework has been deployed for large value deals to assess solution fitness, credit risks, financial risks, technology risks among other risk factors. Additionally contract compliance programs are in place with regular reviews, early warning systems as well as customer satisfaction surveys to assess the effectiveness of the service delivery and early detection of any risks arising from the service delivery.
Work place environment, Safety and Security	Strong Control measures have been put in place to ensure employee health and safety. Awareness is created about various issues and are communicated on regular basis to employees. Wipro maintains Zero Tolerance for violators of code of business conduct. Also employees are provided with an online web portal to log in concerns relating to various subjects including environment and safety in the work place.
Business Continuity risks arising out of global disruptions like natural disasters, IT outages, Cyber, pandemic, terror and unrest, power disruptions etc. which will challenge or impact the availability of People and process, Technology and Infrastructure.	Effective implementation of Business Continuity Management System (BCMS) and framework aligned to ISO 22301 across global locations, accounts and service functions. The framework will ensure a robust BCM planning to manage any crisis which could disrupt People and process, Technology and Facility level disruption effectively and efficiently.
Geo political risk arising out of entering into contracts in a new country.	An assessment of doing business in a new country is done in order to analyze the feasibility of doing business based on the country's economic stability, corruption index, investment opportunities, ease of doing business and physical safety.
Risk of Protectionism policies impacting the business	Appropriate measures are being taken to provide uninterrupted high quality services to the clients at all geographies. Additionally, localization efforts are being prioritized. More than 64% of USA workforce are local. In Latin America almost all our employees are local.

Grievance Redressal

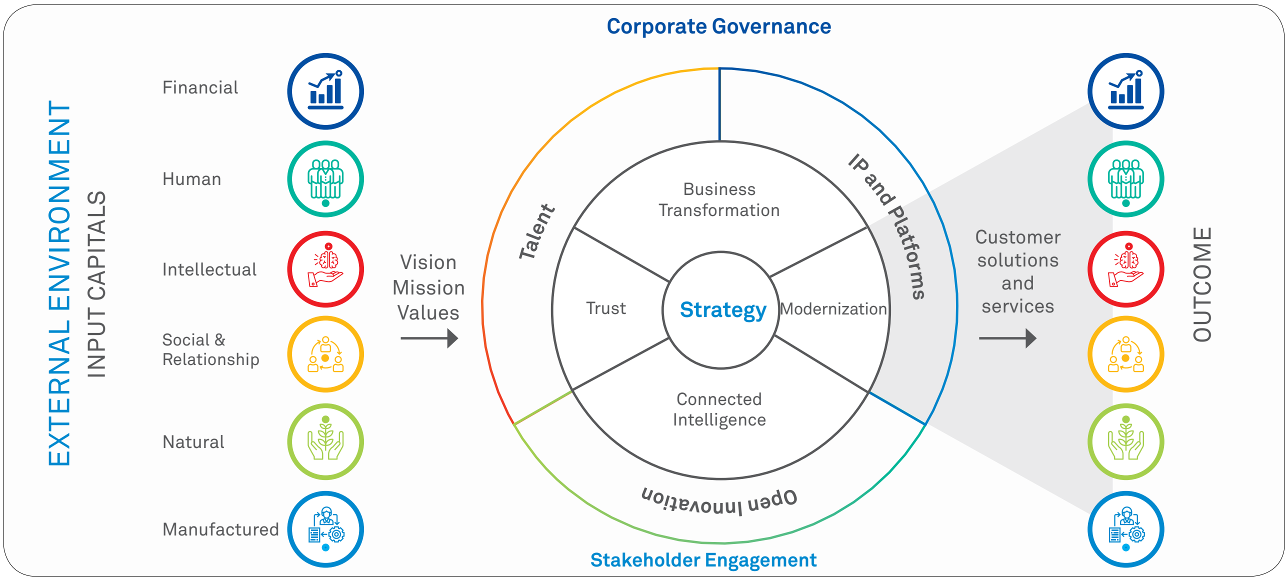
Wipro is committed to the highest standards of openness, probity and accountability. Having a robust whistle-blower policy that allows employees and other stakeholder to raise concern in confidence is an essential condition for a transparent and ethical company. This ensures a robust mechanism is in place, which allows employees, non- employees, partners, customers, suppliers and other members of public to voice concern in a responsible and effective manner.

Under Ombuds Policy adopted by each of our businesses, all complaints are addressed to Ombuds and investigative findings are reviewed and approved by Chief Ombudsperson who reports into the Compliance Committee. Dedicated email address (ombuds.person@wipro.com) has been created to facilitate receipt of complaints and for ease of reporting. The company has a 24x7 muntilingual hotline where concerns can be communicated through telephone call. All employees and stakeholders can also register their concerns through web-based portal at www.wiproombuds.com. The toll-free numbers provides global languages options. Following an investigation, a decision is made by the appropriate authority on the action to be taken basis the findings of the investigation. In case the complainant is non-responsive for more than 15 days, the concern may be closed without further action.

1,460 complaints were received via the Ombuds process and 1,414 complaints were closed in FY 2019. All cases were investigated and actions taken as deemed appropriate. Based on self- disclosure data, 23.5% of these were reported anonymously. The top categories of complaints were people processes at 38% and workplace concerns and harassment at 22%. The majority of cases (73%) were resolved through engagement of human resources or mediation, or closed since they were unsubstantiated.

Wipro has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. The information on number of complaints is provided at page 126 of the report.

Business Model



Capitals and Value Creation

In this section we cover Wipro's approach to value creation across the five capitals namely Financial, Human, Intellectual, Social & Relationship and Natural.

a. **Financial Capital** is broadly understood as the pool of funds available to an organization. Financial capital also serves as a medium of exchange that can obtain value through conversion into other forms of capital.

b. **Human Capital** is broadly people's competencies, capabilities and experience, being continuously innovative and contribute to the organizations shared goals and values.

c. **Intellectual Capital** is broadly organizational, knowledge-based intangibles, including intellectual property, such as patents, copyrights, software, rights and licences and 'organizational capital' such as tacit knowledge, systems, procedures and protocols.

d. **Social & Relationship Capital** is broadly the institutions and the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being such as customers, investors and suppliers.

e. **Natural Capital** is broadly all renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organization. It includes air, water, land, minerals, forests, biodiversity and eco-system health.

Manufactured Capital is broadly seen as human-created, production-oriented equipment and tools. For the IT services business, these are the fixed assets like buildings, IT hardware and telecommunication equipment. The deployment of the capital is adequately represented in financial capital and through impacts to natural capital. Hence this report does not cover manufactured capital separately.

Scope of reporting

Natural Capital

India: 58 locations (includes 3 data centers) representing 77% of our workforce. 34 of these locations are owned (includes 3 data centers) and the balance 20 are leased.
Overseas: 202 office locations. Most locations are leased and used as marketing/liaison offices.

Aspect	Aspect Boundary
Energy	India (offices and DC's) –100% coverage – Actuals Overseas offices – 100% coverage - Estimated
Water & Waste	India - 98% coverage - Actuals (Estimated for the balance leased spaces) Overseas - Not reported

Other capitals

Financial, Human, Intellectual and Social & Relationship Capital	Entire organization i.e. Wipro Limited.

Linkage to Other Reports

Business Responsibility Report, Sustainability Report, Carbon Disclosure Project & United Nation Global Compact (UNGC) Communication On Progress (COP).

Financial Capital

(Figures in ₹ million except otherwise stated)

Consolidated results	FY 2018	FY 2019	YoY Change
Revenue[1]	546,359	**589,060**	7.8%
Cost of revenue	(385,575)	**(413,033)**	7.1%
Gross profit	160,784	**176,027**	9.5%
Selling and marketing expenses	(42,349)	**(44,510)**	5.1%
General and administrative expenses	(34,141)	**(35,951)**	5.3%
Other Operating Income	-	**4,344**	100.0%
Operating Income	84,294	**99,910**	18.5%
Finance Expenses	(5,830)	**(7,375)**	26.5%
Finance and Other Income	23,999	**22,923**	(4.5%)
Income Taxes	22,390	**25,242**	12.7%
Profit attributable to equity holders	80,081	**90,031**	12.4%
As a Percentage of Revenue			
Gross Margin[2]	29.4%	**29.7%**	0.2%
Selling and marketing expenses	7.8%	**7.6%**	(0.2%)
General and administrative expenses	6.2%	**6.1%**	(0.1%)
Operating Margin[2]	15.4%	**16.8%**	1.4%
Earnings per share-Basic (₹)[3]	12.64	**14.99**	18.6%
Earnings per share-Diluted (₹)[3]	12.62	**14.95**	18.5%

1. For segment reporting, we have included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statements of income, is ₹ 544,871 million and ₹ 585,845 million for the years ended March 31, 2018 and 2019 respectively. Further, finance income on deferred consideration earned under multi-year payment terms in certain total outsourcing contracts is included in the revenue of the respective segment and is eliminated under reconciling items.
2. Gross margin and operating margin as a percentage of revenue for year ended March 31, 2019 have been calculated by including Other Operating Income with Revenue.
3. Earnings per share for the year ended March 31, 2018, has been proportionately adjusted for the bonus issue in the ratio of 1:3 as approved by the shareholders on February 22, 2019.

Revenues: Our revenue increased by 7.8%.
The IT Services segment revenue increased by 9.8%. This growth was led by two of our largest industry verticals, BFSI, CBU and was also a result of depreciation of the Indian Rupee against foreign currencies, including the U.S. Dollar, Euro, United Kingdom Sterling Pound and Canadian Dollar. The growth in the BFSI and CBU industry verticals was a result of increasing our differentiated offerings across our geographic and digital capabilities. Growth was partially offset by a decline in revenues from the Health BU, due to uncertainties around regulatory changes relating to the Affordable Care Act. Revenue of IT products segment declined by 31.6%. The decrease in IT Products segment revenue was primarily due to our focus on being a system integrator of choice where we provide IT products as a complement to our IT services offerings rather than sell standalone IT products. Revenue of the ISRE segment declined by 20.1%, which was primarily due to completion of large engagements and cost overruns in existing engagements.

Profitability: In absolute terms, cost of revenues increased by 7.1% primarily because of increase in employee compensation due to the impact of salary increases, increase in headcount during the year, increase in subcontracting/technical fees and depreciation of the Indian Rupee against foreign currencies, including the U.S. Dollar, Euro, United Kingdom Sterling Pound and Canadian Dollar. This was partially offset by a reduction in the cost of hardware and software and increases in depreciation, amortization and impairment charges, primarily as a result of the sale of our datacenter business, during the fiscal year ended March 31, 2019. As a result of the foregoing factors, our gross profit as a percentage of our total revenue increased by 0.2%.

Selling and Marketing expenses: Our selling and marketing expenses as a percentage of total revenue decreased from 7.8% for the year ended March 31, 2018 to 7.6% for the year ended March 31, 2019. In absolute terms, selling and marketing expenses increased by 5.1% primarily because of salary increases and depreciation of the Indian Rupee against foreign currencies including U.S. Dollar, Euro, United Kingdom Sterling Pound and Canadian Dollar. These increases have been offset by the decrease in travel and marketing and brand building charges in the year ended March 31, 2019 as compared to the year ended March 31, 2018.

General and Administrative expenses: Our general and administrative expenses as a percentage of revenue decreased from 6.2% for the year ended March 31, 2018 to 6.1% for the year ended March 31, 2019. In absolute terms, general and administrative expenses increased by 5.3%, primarily due to charges paid against a one-time settlement of a legal claim against the company included under "Others." This was offset by a decrease in the lifetime expected credit loss, deferred contract cost and travel.

Other Operating income: During the year ended March 31, 2019, we concluded the sale of our hosted datacenter services business, Workday and Cornerstone OnDemand, and reduced our holding in WAISL (formerly known as Wipro Airport IT Services Limited). Net gain from the sale of our hosted datacenter services business, Workday and Cornerstone OnDemand, and reduction in our holdings in WAISL (formerly known as Wipro Airport IT Services Limited), in the total amount of ₹ 4,344 million, has been recorded as "Other operating income."

As a result of the foregoing factors, our operating income increased by 18.5%, from ₹ 84,294 million for the year ended March 31, 2018 to ₹ 99,910 million for the year ended March 31, 2019. As a result of the above, our results from operating activities as a percentage of revenue (operating margin) increased by 1.4% from 15.4% to 16.8%.

Finance expenses: Our finance expenses increased from ₹ 5,830 million for the year ended March 31, 2018 to ₹ 7,375 million for the year ended March 31, 2019. This increase is primarily due to an increase of ₹ 2,165 million in interest expense, which was partially offset by a decrease of ₹ 620 million in exchange loss on foreign currency borrowings and related derivative instruments.

Finance and Other income: Our finance and other income decreased from ₹ 23,999 million for the year ended March 31, 2018 to ₹ 22,923 million for the year ended March 31, 2019. The decrease is due to a reduction in net gains from investments by ₹ 3,283 million during the year ended March 31, 2019 as compared to the year ended March 31, 2018, resulting from a decrease in the average investments held during the year.

Income Taxes: Our income taxes increased by ₹ 2,852 million from ₹ 22,390 million for the year ended March 31, 2018 to ₹ 25,242 million for the year ended March 31, 2019. Please refer to Note 16 of the Notes to Consolidated Financial Statements for further information. Our effective tax rate has narrowly increased from 21.8% for the year ended March 31, 2018 to 21.9% for the year ended March 31, 2019.

Profit: Profit attributable to non-controlling interest has increased from ₹ 3 million for the year ended March 31, 2018 to ₹ 142 million for the year ended March 31, 2019.

As a result of the foregoing factors, our profit attributable to equity holders increased by ₹ 9,950 million or 12.4%, from ₹ 80,081 million for the year ended March 31, 2018 to ₹ 90,031 million for the year ended March 31, 2019.

Performance Highlights – IT Services

(Figures in ₹ million except otherwise stated)

IT Services	FY 2018	FY 2019	YoY Change
Revenue[1]	517,716	**568,253**	9.8%
Gross Profit	157,999	**178,056**	12.7%
Selling and Marketing expenses	(41,874)	**(44,207)**	5.6%
General and administrative expenses	(32,966)	**(35,690)**	8.3%
Other Operating Income	-	**4,344**	100.0%
Operating Income[2]	83,159	**102,503**	23.3%
As a Percentage of Revenue			
Gross Margin[3]	30.5%	**31.1%**	0.6%
Selling and marketing expenses	8.1%	**7.8%**	(0.3)%
General and administrative expenses	6.4%	**6.3%**	(0.1)%
Operating Margin[3]	16.1%	**17.9%**	1.8%

1. For the purpose of segment reporting, we have included the impact of exchange rate fluctuations amounting to ₹ 1,498 million and ₹ 3,208 million for the years ended March 31, 2018 and 2019 respectively, in revenue. Further, finance income on deferred consideration earned under multi-year payment terms in certain total outsourcing contracts is included in the revenue of the respective segment and is eliminated under reconciling items.
2. Includes Other Operating Income, which is being included to present the effect from the sale of hosted data center business, Workday and Cornerstone OnDemand, in the year ended March 31, 2019.
3. Gross margin and operating margin as a percentage of revenue have been calculated by including Other Operating Income with Segment Revenue.

Client mining – IT Services

Customer Size Distribution for IT Services	Number of clients in year ended March 31,	
	2018	2019
> $1M	595	**571**
> $3M	357	**339**
> $5M	268	**262**
> $10M	171	**172**
> $20M	94	**96**
> $50M	39	**41**
> $75M	20	**22**
> $100M	8	**10**

Revenues: The IT Services segment revenue increased by 9.8%. This growth was led by two of our largest industry verticals, BFSI, CBU, and was also a result of depreciation of the Indian Rupee against foreign currencies, including the U.S. Dollar, Euro, United Kingdom Sterling Pound and Canadian Dollar. The growth in the BFSI and CBU industry verticals was a result of increasing our differentiated offerings across our geographic and digital capabilities. Growth was partially offset by a decline in revenues from the Health BU, due to uncertainties around regulatory changes relating to the Affordable Care Act.

Profitability: Our gross profit as a percentage of our revenue from our IT Services segment increased by 0.6%, primarily because of increase in employee compensation due to the impact of salary increases, increase in headcount during the year, increase in subcontracting/technical fees and depreciation of the Indian Rupee against foreign currencies including U.S. Dollar, Euro, United Kingdom Sterling Pound and Canadian Dollar. This was partially offset by a reduction in the depreciation, amortization and impairment charges primarily as a result of the sale of our datacenter business during the year ended March 31, 2019.

Selling and Marketing expenses: Selling and marketing expenses as a percentage of revenue from our IT Services segment decreased from 8.1% for the year ended March 31, 2018 to 7.8% for the year ended March 31, 2019. In absolute terms, selling and marketing expenses increased by ₹ 2,333 million primarily on account of salary increases and depreciation of the Indian Rupee against foreign currencies, including the U.S. Dollar, Euro, United Kingdom Sterling Pound and Canadian Dollar. These increases have been offset by the decrease in travel and marketing and brand building charges in the year ended March 31, 2019 as compared to the year ended March 31, 2018.

General and Administrative expenses: General and administrative expenses as a percentage of revenue from our IT Services segment decreased from 6.4% for the year ended March 31, 2018 to 6.3% for the year ended March 31, 2019. In absolute terms, general and administrative expenses increased by ₹ 2,724 million, primarily due to charges paid against a one-time settlement of a legal claim against the company. This was offset by a decrease in the lifetime expected credit loss, deferred contract cost and travel.

Other Operating Income: During the year ended March 31, 2019, we concluded the sale of our hosted datacenter services business, Workday and Cornerstone OnDemand, and reduced our holding in WAISL (formerly known as Wipro Airport IT Services Limited). Net gain from the sale of our hosted datacenter services business, Workday and Cornerstone OnDemand, and reduction in our holdings in WAISL (formerly known as Wipro Airport IT Services Limited), in the total amount of ₹ 4,344 million, has been recorded as "other operating income."

Segment Results: As a result of the above, segment results as a percentage of our revenue from our IT Services segment increased by 1.8%, from 16.1% to 17.9%. In absolute terms, the segment results of our IT Services segment increased by 23.3%.

Performance against guidance: Historically, we have followed a practice of providing constant currency revenue guidance for our largest business segment, namely, IT Services in dollar terms. The guidance is provided at the release of every quarterly earnings when revenue outlook for the succeeding quarter is shared. The following table presents the performance of IT Services Revenue against outlook previously communicated for the eight quarters of FY 2019 and FY 2018. Our revenue performance in all the quarters of FY 2018 and FY 2019 has been within the guidance range.

(Amounts in $ million)

Guided Outlook versus Actuals

Quarter ending	Guidance	Achievement in guided currency	Reported currency revenue
31st Mar 2019	2,047-2,088	**2,067.9**	2,075.5
31st Dec 2018	2,028-2,068	**2,056.8**	2,046.5
31st Sep 2018	2,009-2,049	**2,059.9**	2,041.2
31st Jun 2018	2,015-2,065	**2,064.2**	2,026.5
31st Mar 2018	2,033-2,073	**2,035.4**	2,062.0
31st Dec 2017	2,014-2,054	**2,031.2**	2,013.0
31st Sep 2017	1,962-2,001	**1,976.9**	2,013.5
31st Jun 2017	1,915-1,955	**1,959.6**	1,971.7

Business Unit Wise Performance

(Figures in $ millions except otherwise stated)

Business unit	Revenue FY 2018	Revenue FY 2019	Growth YoY% in reported currency	Growth YoY% in constant currency	Margins FY 2018	Margins FY 2019
BFSI	2,196	**2,503**	14.3%	16.1%	17.0%	19.3%
CBU	1,187	**1,276**	8.4%	9.8%	16.2%	18.8%
COMM	513	**466**	(9.2%)	(5.4%)	9.6%	13.5%
ENU	1,034	**1,040**	1.1%	4.0%	11.9%	9.7%
HLS	1,136	**1,075**	(5.4%)	(4.6%)	13.0%	11.5%
MFG	702	**666**	(4.2%)	(2.6%)	15.2%	17.9%
TECH	1,127	**1,094**	0.8%	1.5%	19.9%	20.8%
Total	**7,895**	**8,120**	**3.8%**	**5.4%**	**16.1%**	**17.9%**

Geography Wise Performance

(Figures in $ millions except otherwise stated)

Geo	Revenue FY 2018	Revenue FY 2019	Growth YoY% in reported currency	Growth YoY% in constant currency
Americas	4,307	**4,615**	8.9%	9.6%
Europe	2,061	**2,069**	0.4%	2.6%
Rest of the World	1,527	**1,436**	(6.0%)	(2.2%)
Total	**7,895**	**8,120**	**3.8%**	**5.4%**

The YoY growth rates have been computed by adjusting revenues for the divestment of our hosted data center services business

Performance Highlights - IT Products

Our IT Products segment accounted for 3.3% and 2.1% of our revenue for the years ended March 31, 2018 and 2019, respectively, and 0.4% and (1.0)% of our operating income for each of the years ended March 31, 2018 and 2019, respectively.

(Figures in ₹ million except otherwise stated)

IT Products	FY 2018	FY 2019
Revenue[1]	17,998	**12,312**
Gross Profit	1,483	**(255)**
Selling and Marketing expenses	(248)	**(168)**
General and administrative expenses	(873)	**(624)**
Operating Income	362	**(1,047)**
As a Percentage of Revenue:		
Gross Margin	8.2%	**(2.1%)**
Selling and Marketing expenses	1.4%	**1.4%**
General and administrative expenses	4.9%	**5.1%**
Operating Margin	2.0%	**(8.5%)**

1. For the purpose of segment reporting, we have included the impact of exchange rate fluctuations amounting to ₹ (12) million and ₹ (2) million for the years ended March 31, 2018 and 2019, respectively in revenue. Further, finance income on deferred consideration earned under multi-year payment terms in certain total outsourcing contracts is included in the revenue of the respective segment and is eliminated under reconciling items.

Revenues: Our revenue from the IT Products segment decreased by 31.6%. The decline was primarily due to our focus on being a system integrator of choice where we provide IT products as a complement to our IT services offerings rather than sell standalone IT products.

Profitability: Our gross profit as a percentage of our IT Products segment revenue decreased by 10.3%, primarily because of cost escalation relating to depreciation of the Indian Rupee against the U.S. Dollar and increase in loss provisions in certain customer contracts.

Selling and Marketing Expenses: Selling and marketing expenses as a percentage of revenue from our IT Products segment has remained flat at 1.4%. In absolute terms, selling and marketing expenses decreased by ₹ 80 million, in line with reduction in revenues.

General and Administrative Expenses: General and administrative expenses as a percentage of revenue from our IT Products segment increased from 4.9% for the year ended March 31, 2018 to 5.1% for the year ended March

31, 2019. In absolute terms, general and administrative expenses decreased by ₹ 249 million primarily on account of decreases in employee compensation and lifetime expected credit loss in our India business.

Segment Results: As a result of the above, in absolute terms, segment results of our IT Products segment recorded a loss of ₹ 1,047 million for the year ended March 31, 2019 as compared to a profit of ₹ 362 million for the year ended March 31, 2018.

Performance Highlights - ISRE

Our ISRE segment accounted for 2.0% and 1.5% of our revenue for the years ended March 31, 2018 and 2019, respectively, 0.5% and (1.8)% of our operating income for each of the years ended March 31, 2018 and 2019, respectively.

(Figures in ₹ million except otherwise stated)

ISRE	FY 2018	FY 2019
Revenue[1]	10,694	**8,544**
Gross Profit	1,559	**(1,382)**
Selling and Marketing expenses	(379)	**(294)**
General and administrative expenses	(726)	**(153)**
Operating Income	454	**(1,829)**
As a Percentage of Revenue:		
Gross Margin	14.6%	**(16.2%)**
Selling and Marketing expenses	3.5%	**3.4%**
General and administrative expenses	6.8%	**1.8%**
Operating Margin	4.2%	**(21.4%)**

1. Finance income on deferred consideration earned under multi-year payment terms in certain total outsourcing contracts is included in the revenue of the respective segment and is eliminated under reconciling items.

Revenues: Our revenue from the ISRE segment decreased by 20.1%. This was primarily due to scaling down of large engagements and delay in completion of projects.

Profitability: Our gross profit as a percentage of our ISRE segment revenue decreased by 30.8%, primarily on account of cost overruns in existing engagements.

Selling and Marketing Expenses: Selling and marketing expenses as a percentage of revenue from our ISRE segment remained flat from 3.5% for the year ended March 31, 2018 to 3.4% for the year ended March 31, 2019. In absolute terms, selling and marketing expenses decreased by ₹ 85 million, which is in line with reduction in revenues.

General and Administrative Expenses: General and administrative expenses as a percentage of revenue from our ISRE segment decreased from 6.8% for the year ended March 31, 2018 to 1.8% for the year ended March 31, 2019. In absolute terms, general and administrative expenses decreased by ₹ 573 million. This was primarily on account of reduction in lifetime expected credit loss.

Segment Results: As a result of the above, in absolute terms, segment results of our ISRE segment recorded a loss of ₹ 1,829 million for the year ended March 31, 2019 as compared to a profit of ₹ 454 million for the year ended March 31, 2018.

Resource Allocation Strategy

Cash generated from operations is our primary source of liquidity. We believe that our cash and cash equivalents along with cash generated from operations will be sufficient to meet our working capital requirements as well as repayment obligations with respect to debt and borrowings. Our choices of sources of funding will be driven with the objective of maintaining an optimal capital structure.

We maintain a debt/borrowing level that we have established through consideration of a number of factors including cash flow expectations, cash required for operations and investment plans. We continually monitor our funding requirements, and strategies are executed to maintain sufficient flexibility to access global funding sources, as needed. Please refer to Note 11 of our Notes to the Consolidated Financial Statements for additional details on our borrowings.

As of March 31, 2019, we had cash and cash equivalent and short-term investments of ₹ 379,245 million. Cash and cash equivalent and short-term investments, net of debt, was ₹ 279,778 million.

In addition, we have unutilized credit lines of ₹ 41,955 million. To utilize these lines of credit, we require the consent of the lender and compliance with certain financial covenants. We have historically financed our working capital and capital expenditures through our operating cash flows and through bank debt, as required.

Cash Generated from Operating Activities:
Cash generated by operating activities for the year ended March 31, 2019 increased by ₹ 32,083 million while profit for the year increased by ₹ 10,089 million during the same period. The increase in cash generated by operating activities is primarily due to decreased working capital requirements.

Cash Generated from Investing Activities:
Cash generated from investing activities for the year ended March 31, 2019 was ₹ 50,126 million. We had a net cash inflow of ₹ 26,103 million from sale of hosted data center business. The cash generated from sale of investments (net of purchases) amounted to ₹ 24,340 million. We purchased property, plant and equipment amounting to ₹ 22,781 million which was primarily driven by the growth strategy of the Company.

The Company's cash flow from its operating, investing and financing activities, as reflected in the Consolidated Statement of Cash Flows, is summarized in the table below:

(₹ million)

Net cash provided by/ (used in) :	2018	2019	YOY change
Operating activities	84,233	**116,316**	32,083
Investing activities	35,578	**50,126**	14,548
Financing activities	(129,978)	**(49,369)**	80,609
Net change in cash and cash equivalents	(10,167)	**117,073**	127,240
Effect of exchange rate changes on cash and cash equivalent	375	**526**	151
Cash and cash equivalent at the end of the period	40,926	**158,525**	117,599

Cash used in financing activities:

Cash used in financing activities for the year ended March 31, 2019 was ₹ 49,369 million as against ₹ 129,978 million for the year ended March 31, 2018. This is primarily on account of outflow for an equity share buyback amounting to ₹ 110,312 million in the year ended March, 31 2018 and increased outflow in the year ended March 31, 2019, on account of partial repayment of loans taken for acquisitions. Payment towards the dividend, including dividend distribution tax for the year ended March 31, 2019, amounted to ₹ 5,434 million. Dividend paid in the year ended March 31, 2019 represent interim (and final) dividend declared for the year ended March 31, 2019 amounting to ₹ 1 per share.

Shareholder Returns

We have always strived to enhance shareholder value for our investors. The Company's policy has been to provide regular, stable and consistent distribution of return. There is no change in our philosophy on shareholder return.

Dividend: The cash dividend paid per equity share during the year ended March 31, 2019 was interim dividend of ₹ 1. The Board recommended the adoption of the interim dividend of ₹ 1 per equity share as the final dividend for the year ended March 31, 2019.

Buyback: On April 16, 2019, our Board of Directors approved a proposal to buyback up to 323,076,923 equity shares of the Company for an aggregate amount not exceeding ₹ 105,000 million, being 5.35% of total paid-up equity share capital as at March 31, 2019, at a price of ₹ 325/- (US$ 4.70) per equity share. Subsequently, vide resolution dated June 1, 2019, the shareholders approved the buyback of equity shares through postal ballot/e-voting.

Assessment of Key Risks

Global Economic and Geo Political Risks: We derive approximately 57% of our IT Services revenue from the Americas (including the United States) and 25% of our IT Services revenue from Europe. If the economy in the Americas or Europe continues to be volatile or conditions in the global financial market deteriorate, pricing for our services may become less attractive and our clients located in these geographies may reduce or postpone their technology spending significantly. Reduction in spending on IT services may lower the demand for our services and negatively affect our revenues and profitability. Our clients are concentrated in certain key industries. Any significant decrease in the growth of any one of these industries, or widespread changes in any such industry, may reduce or alter the demand for our services and adversely affect our revenue and profitability.

Taxation Risks: Our profits for the period earned from providing services at client premises outside India are subject to tax in the country where we perform the work. Most of our taxes paid in countries other than India can be applied as a credit against our Indian tax liability to the extent that the same income is subject to taxation in India. Currently, we benefit from certain tax incentives under Indian tax laws. These tax incentives include a tax holiday from payment of Indian corporate income taxes for our businesses operating from specially designated Special Economic Zones ("SEZs"). Changes to these incentives and other exemptions we receive due to government policies can impact our financial performance.

Wage Pressure: Our wage costs in emerging markets have historically been significantly lower than wage costs in the developed markets for comparably skilled professionals, and this has been one of our competitive advantages. However, wage increases in emerging markets may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. We may need to increase the levels of our employee compensation more rapidly than in the past to retain talent. Unless we are able to continue to increase the efficiency and productivity of our employees over the long term, wage increases may reduce our profit margins. Inability to provide adequate wage increase may result in attrition and impact competitiveness.

General Market Risk: Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

Components of Market Risks

Foreign Currency Risk: We operate internationally and a major portion of our business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States and elsewhere, and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of our revenue is in United States. Dollars, United Kingdom Pound Sterling, Euros, Australian Dollars and Canadian Dollars while a large portion of our costs are in Indian Rupees. The exchange rates between the rupee and these currencies have fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the Indian Rupee against these currencies can adversely affect our results of operations.

We evaluate our exchange rate exposure arising from these transactions and enter into foreign currency derivative instruments to mitigate such exposure. We follow established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

We have designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. We have also designated foreign currency borrowings as hedges against respective net investments in foreign operations.

As of March 31, 2019, a ₹1 (Rupees one) increase/decrease in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 2,002 million decrease/increase in the fair value of foreign currency dollar denominated derivative instruments.

Interest rate risk: Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. Our investments are primarily in short-term investments, which do not expose it to significant interest rate risk. To manage our net exposure to interest rate risk relating to borrowings, we may enter into interest rate swap agreements, which allows us to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps from March 31, 2019, additional net annual interest expense on our floating rate borrowing would amount to approximately ₹ 866 million.

Credit Risk: Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, we periodically assess the financial reliability of customers, considering the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2018 and 2019. There is no significant concentration of credit risk.

Counterparty Risk: Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities in India which are at least AA rated by Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity Risk: Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at a reasonable price. Our corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2019, our cash and cash equivalents are held with major banks and financial institutions. Our Gross cash and cash equivalent and short-term investments of ₹ 379,245 million ($ 5.5 billion). Cash and cash equivalent and short-term investments, net of debt, was ₹ 279,778 million ($ 4.0 billion).

Risk Management Procedures

We manage market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. Our corporate treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign Exchange Risk Management Policy and Results

We evaluate our foreign exchange rate exposure arising from operations and enter into foreign currency derivative instruments to mitigate such exposure. We have a consistent hedging policy, designed to minimize the impact of volatility in foreign exchange fluctuations on the earnings and assets & liabilities.

We evaluate exchange rate exposure arising from transactions and positions and enter into foreign currency derivative instruments to mitigate such exposure. We follow established risk management policies, including the use of derivatives like foreign exchange forward/option/future contracts to hedge forecasted cash flows denominated in foreign currency. As per the policy, the total hedges shall be 45% to 100% of the next four quarters of inflows in addition to select long term contracts which are beyond one year in tenor.

We have designated certain derivative instruments as cash flow hedges to mitigate the impact of foreign exchange exposure on Profit and Loss account and forecasted highly probable cash flows. We have also designated foreign currency borrowings as hedges against respective net investments in foreign operations.

Our Hedge Book as on March 31, 2019 stood at $ 2.6 billion dollars.

Internal Control Systems and their Adequacy

We have presence across multiple countries, and a large number of employees, suppliers and other partners collaborate to provide solutions to our customer needs. Robust internal controls and scalable processes are imperative to manage the global scale of operations.

The Management has laid down internal financial controls to be followed by the Company. We have adopted policies and procedures for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

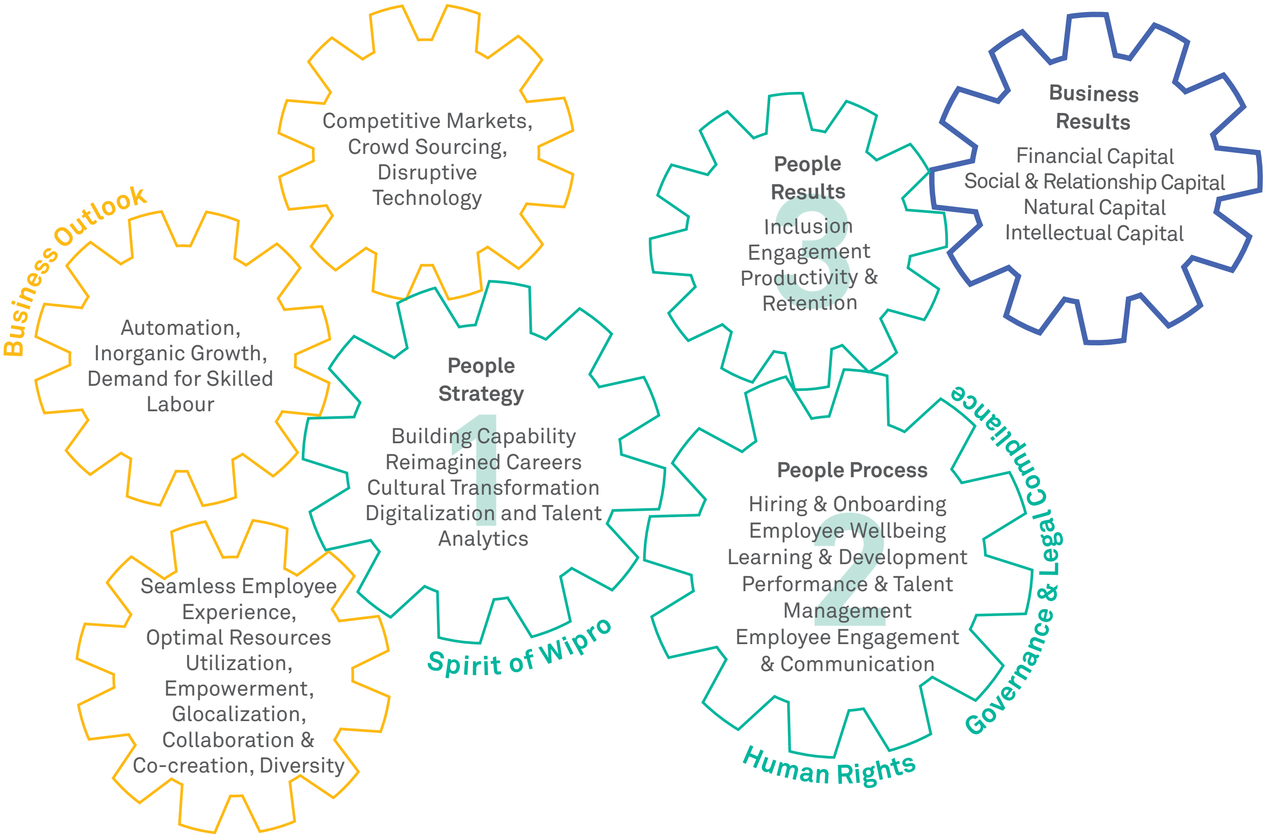
Key Ratios:

Particulars	FY 2018	FY 2019	YoY Change	
Revenue in ₹ million (% terms)	546,359	589,060	7.8 %	F
IT Services Operating Margin (% terms)	16.1%	17.9%	1.8%	F
Net Income Margin (% terms)	14.7%	15.3%	0.6%	F
Earnings per share in ₹ (% terms)	12.64	14.99	18.6%	F
Price Earning Ratio (times)	16.7	17.0	0.3	F
Return on Networth (% terms)	15.9%	17.0%	1.1%	F
Current Ratio (times)	2.4	2.7	0.3	F
Debtors Turnover (times)	5.4	5.8	0.4	F
Free Cash Flow as % of Net Income (% terms)	79.3%	106.0%	26.7%	F
Debt-equity (times)	0.3	0.2	(0.1)	F
Interest Coverage Ratio (times)	24.4	17.8	(6.6)	A
F - Favourable				
A - Adverse				

Reasons for significant changes:

- Our Free Cashflow is computed as operating cash flows less net capital expenditure in a given year. Our operating cashflows have improved on account of lower DSO.
- We realized ₹ 26,103 million from the sale of our hosted data center services. We have used part of the proceeds to partially repay our long term borrowings in some of our acquisitions.
- Our interest expense has increased on account of increase in benchmark interest rates.
- Return on Networth is computed as Net Profit by average Networth. The increase in the Net income from ₹ 80,081 million in FY 2018 to ₹ 90,031 million in FY 2019 has resulted in improvement of Return on Networth.

Human Capital



Human Capital Value Chain – Working Ethically and Upholding Human Rights

Our human capital interventions are driven by the dynamic business landscape we operate in. Today, innovations like artificial intelligence, automation and analytics are disrupting traditional business models, and opening up newer opportunities and revenue streams. Continuous learning is key to staying relevant in any industry and more so in the IT and ITeS sector. Organizations are moving away from being process-centric to becoming experience-centric in order to attract, nurture and retain the best global talent.
Our human capital value chain consists of people strategies which are based on the current and future business requirements. Our policies, processes and systems flow from these strategies which encompass our employee lifecycle. The outcomes of these people interventions are reflected through our people result indicators, which directly or indirectly contribute to the intellectual, social, natural and financial capital of Wipro. As part of our governance process, the strategies, processes and results are reviewed periodically by the leadership and course corrections are made when and where necessary. Throughout this value chain, our strategies, processes and policies reflect an unflinching commitment to the Spirit of Wipro values, as well as globally-recognized principles of business responsibility, human rights and corporate governance.

People Strategy

Our people strategies are geared to create learning opportunities, build careers, and foster an empowering and inclusive culture where our employees find meaning in what they do while they create value for Wipro.

Culture Transformation

We aim to build an inclusive and empowering work environment focussed on enhancing employee experiences, localization and talent optimization.

Careers Reimagined

Our focus is to hire the right individuals, assimilate them quickly, develop leadership and create an internal pipeline and mobility of talent to build a future-ready organization.

Building Capability

Anticipating and developing future skills and behavioural competencies is vital to Wipro's long-term sustainability. We continue to invest in skill enhancement across levels, with a focus on upskilling and building Digital capabilities to drive innovation.

Digitization and Talent Analytics

We are proactively adopting digital trends and automating our people processes. We use digitalization and talent analytics to enhance employee experiences and drive business outcomes which result in employee delight.

People Processes: Key Highlights FY 2019

Hiring and Onboarding

Attracting and recruiting the best-in-class global talent, while ensuring long term people sustainability is a key business objective. We are an equal opportunity employer and focus on meritocracy at all stages of the hiring and deployment process, including role-mapping and remuneration. Localization continues to be a strategic focus for our talent agenda and we have made considerable progress in our key markets. We have a robust process to source and select the best talent, both for entry-level roles as well as lateral hires through our website, channel partners, job fairs, campus placements, and internal job postings. Our comprehensive onboarding program aided by best-in-class systems, help assimilate new talent seamlessly within Wipro. The program includes mandatory sessions on the Spirit of Wipro and Prevention of Sexual Harassment at the workplace.

In FY 2019, we moved towards digitalizing and exploring new channels for our campus hiring process. For the first time, we conducted a National Level Talent Hunt for engineering graduates in India with over 95,800 applicants.

Our recruitment process has become more inclusive with diversity-focused sourcing. As an equal opportunity employer, we do not discriminate on the basis of race, colour, religion, sex, national origin, gender identity, gender expression, sexual orientation, disability status. Our G100 program has successfully brought in diverse talent across the globe who are engaged in impactful work and are groomed for leadership roles of the future.

Performance and Talent Management

Our development-focused performance management system is based on the principles of meritocracy, fairness and transparency. Our quarterly review process, introduced in 2016, continues to be a strong platform to encourage candid, constructive and meaningful feedforward discussions between employees and managers. Our performance management system leverages Artificial Intelligence to aid employees and managers in writing effective reviews. For employees working on Agile methodology in certain projects, we have an Agile Performance Management process which incorporates metrics-driven evaluation and feedback on competencies from self, peers and managers in addition to the quarterly feedforward discussions.

We have an annual 360-degree feedback survey where employees in middle and senior level roles receive feedback on identified competencies from their teams, peers, internal customers, managers, external customers, among others. The feedback report is app-based and interactive, enabling the creation of appropriate action plans for self-development.

At Wipro, succession planning is an annual exercise. Talent is classified in terms of performance and potential, successors are identified for critical roles and development actions are framed. Executive coaching is provided to senior leadership to facilitate their all-round development.

Learning and Development

We continue to make significant investments in learning and development in line with our business imperatives as well as the evolving expectations of our employees. We have a comprehensive Learning and Development program which caters to the behavioural, technical and leadership needs of our employees. Our curriculum includes classroom courses, on-the-job-training, blended learning, social learning, mentoring and gamified modules to suit the diverse needs of the participants.

Social/Peer Learning: 55,000+ employees are members of TopGear - social learning and crowdsourcing platform. Through this platform 7,841 real-life project challenges were completed by these employees in FY 2019. We have created over 250 learning videos which are accessible on mobile. We have also enabled learning through social learning platforms like MS Teams and Yammer, and revamped our Learning Management System, focusing on hands-on training and assessments.

Digital Upskilling: We have enabled over 133,000 employees in foundational, intermediate and advanced digital skills as of FY 2019. We are enabling the delivery leadership through a program called ADAPT, where our Delivery Managers and Delivery Heads are covered to understand nuances of managing digital projects.

Building Capability: We have engaged more than 7,600 senior and middle level managers effectively in workshops such as Global Executive Leadership Program, Global Business Leaders Program, ADROIT, EMPOWER, Design Thinking, Win More: Account Mining for Growth, among others. We have sustained interventions like LeadNxt, Global 100, India 200, PRiSM, Your Career Your Choice, Women in Leadership and Leading Global Teams to manage key aspects such as customer focus, leadership development, diversity and inclusion. Over 50,000 employees across various levels were trained in behavioural skills including communication, customer service, and more to ensure faster assimilation in the organization.

Mentoring Networks: We have launched Mentoring Networks, a platform where employees can find, connect and sustain meaningful mentoring relationships.

Building Foundational Talent: We ensure campus recruits learn behavioral skills through a mandatory three-day program, EMERGE. We impart communication skills and customer orientation to employees through such interventions.

Employee Well-being

Our employee wellness programs encompass the three areas of employee well-being, namely physical, emotional and financial well-being.

Physical Well-being

Risk Assessment: Wipro has established, implemented and maintained a Risk Assessment procedure for ongoing hazard identification, risk assessment and determination of necessary controls, considering all the requirements of the OHSAS 18001:2007 Standard. We conduct periodic as well as annual assessments of our campuses/offices, employees, stakeholders and service providers as a part of this process. Environment, Occupational Health & Safety management systems in our campuses conform to international standards such as 14001/OHSAS 18001 and are certified by accredited third party agencies. Besides internal and other third-party audits, EHS experts assess every unit at periodic intervals not exceeding six months, to ensure compliance to statutory norms and EHS requirements.

Safety and security: Wipro has voluntarily committed to providing best-in-class 'duty of care' support to our global and diverse workforce of over 170,000 employees and 100,000 unique business travellers spanning over 230 cities worldwide. Wipro has a dedicated Global Security Command Centre, run by the Global Security Group, to mitigate risks and ensure safety for a globally mobile workforce. The Foresight & Analysis (F&A) Division proactively and continually assesses global developments to provide business with various risk briefs and forecasts, and carries out country risk assessments to provide insight to business teams on the operating environment, before they even enter a market. We have well-defined policies and standard operating procedures to ensure the safety of women employees inside and outside the campus. These include Safety Awareness Programs, Global 24x7 Security Command Centre, cab pick-up/ drop facility with escort, mobile apps to confirm "Safe Reach", among others.

Sensitization: We have institutionalized various channels that raise awareness, foster dialogue and provide opportunities for employees to give feedback. Over the years, our engagement programs have evolved to cater to our diverse workforce.

Participation in committees: All our facilities have safety committees which meet quarterly and participate in risk assessments, safety inspections, incident investigations and hygiene audits. 3500+ permanent and contract employees participated in committees on safety, food, transport, etc. across India, to represent the interests of the workforce.

Coverage of Training: All employees and contractors working for Wipro undergo the necessary Health, Safety & Environment (HSE) training to ensure they meet with the standard of competence required by law in performing their duties.

Health: All our campuses meet Indian/International standards on hygiene, lighting, ventilation and effective controls on noise and dust. Wipro has 24 Occupational Health Centers with adequate medical staff to monitor occupational health and provide immediate relief, when required. Wellness events are conducted to raise awareness on fitness and health among our workforce.

Cafeteria: A Food Safety Standards Authority of India (FSSAI) license is mandatory for vendors operating within Wipro-owned locations in India. Regular inspections and audits are conducted by internal and external teams to ensure compliance.

FitforLife: Our physical wellbeing program that encourages employees to remain fit and lead a healthy lifestyle. We have a special Wellness Corner mobile app and a web portal that provides employees access to health trackers and a host of other online services to enhance their physical wellbeing.

Emotional Wellbeing

Given our hectic lifestyles, employees sometimes need additional help and guidance for their emotional wellbeing. Mitr is our employee counselling and support forum in India. It enables employees to reach out to counsellors 24x7 in-person and/or on phone to seek assistance for issues pertaining to personal or professional life. In geographies outside India, we have employee counselling services provided as a part of Employee Assistance Programs.

Financial Wellbeing

We continually strive to provide our full-time and part-time employees with compensation packages commensurate with their skills and experience and in accordance with laws of the land. Our benefits program follows an integrated approach and provides a range of options for better financial and social security, including efficient tax-management options, life and accident insurance, medical packages and assistance in managing financial issues. For employees in India, we have MoneyWise, a financial wellbeing program which helps them in better financial planning, tax savings as well as contingency planning. We started providing long-term incentives by granting restricted stock units (RSUs) in 2004 towards long-term retention of key talent. We continue to drive a high-performance culture through our variable pay programs. Our management compensation is now more closely aligned with organizational objectives and commitments, and rewards higher performance, significantly.

Employee Engagement and Communication

To facilitate open channels of feedback and communication within the organization, we have instituted town halls, Yammer blogs and employee connect sessions with senior leadership as well as the human resources teams.

Wipro OnAir – Our global podcast series is the exclusive window into Wipro's culture and people. Since its launch in 2017, it has received over 600,000 hits over 50 podcasts. The Wipro OnAir group on Yammer is one of the most engaged groups with over 21,000 members.

Yammer – Our enterprise social platform launched in 2014 has over 106000 users who have shared over 2.3 million messages and formed over 11,000 groups. It is currently the largest social engagement tool at Wipro.

Microsoft Teams – MS Teams is used widely to set up meetings, chats, share data and collaborate across geographies and time zones. The platform has over 47,000 monthly active users with over 3 million conversations per month.

Employee Perception Survey and Employee Insights – EPS is the formal mechanism to capture employee feedback, annually. EPS Pulse 2018-19 results have already been analysed and action areas based on employee feedback are being finalized for the coming year. Based on feedback, we have simplified several of our systems and processes including revamping our Employee Helpdesk, introduced policies that allow greater flexibility at work (the Work from Home policy was introduced in FY 2019), and made trainings and job rotations more flexible. Supplementing the annual EPS, we have also introduced Employee Insights, a platform to seek real-time, continuous and targeted feedback from employees, besides communicating actions taken on feedback. This is done through a combination of pop-polls and enterprise level surveys with built-in analytics.

Inclusion and Diversity (I&D) – Today, the scope of our I&D charter encompasses gender, persons with disabilities, nationalities, underprivileged communities, suppliers, and more recently, LGBT groups. We encourage plurality of ideas and focus on elimination of unconscious bias to foster an inclusive workplace. Our CEO is the Executive Sponsor of our I&D Council. Further, I&D is a key agenda item for our Board reviews. Some of Wipro's key diversity initiatives include:

- **Focus on returning mothers:** We have in-house Day Care Centers in eight locations and 11 tie-ups covering 98% of our India employee population. In-house day care centres enrol children from 6 months to 6 years. The food prepared in the centres is in line with recommendations from nutritionists. A basic study curriculum is a part of the package. Parent Teacher Meetings (PTMs) are conducted on a monthly basis and milestones of kids shared with every parent. Core Committees have been formed across locations which include members from facilities, security, HR teams and parents to conduct internal audits, complementing external ones.

Day care center

We have created a **WoW (Women of Wipro) Mom** program which aims to support employees returning from maternity break as they transition back to work. HR representatives connect with the employees to provide them with any support or information that they might need. Further, we have curated a WoW Mom handbook for employees in India that gives an overview of relevant policies and processes which (to-be) mothers at Wipro usually look for.

- **Inclusivity trainings:** We continue to nurture a more inclusive work environment by conducting sensitization programs on breaking unconscious bias, working with a culturally diverse workforce and creating focused development programs for women employees. Over 7,000 employees have been covered through the cross-cultural sensitization and women's training programs. Over 9000 employees have undertaken the Unconscious Bias module since its launch in Q3'FY19. Over 625 Wiproites have been sensitized on disability. 1,600+ Wiproites across the globe pledged their support for inclusivity by participating in an Inclusive Walkathon and other allied activities. 112,000 employees have completed the PSH online assessment. At Wipro, we believe in the power of conversations and role models- this is enabled through our mentoring programs, I&D speaker series/panel discussions/Women in Business customer sessions

Wiproites participating in an inclusive Walkathon

- **Accessibility for Persons with Disabilities:** 90% of our user-facing internal applications, 95% of our external career site, 90% of the mandatory e-learning modules and 20% of the intranet mobile applications have been made accessible for our employees with sensory disabilities. 100+ engineers and training content developers have been coached on Web Content Accessibility Guidelines and Web Accessibility Initiative – Accessible Rich Internet Applications (WAI-ARIA).

- **LGBT Workplace equality:** In FY 2019, we undertook many initiatives to make our workplace more inclusive towards the lesbian, gay, bisexual and transgender (LGBT) community. These include, revising our Code of Business Conduct, Supplier Code of Conduct and Equal Opportunity Policy to include protection against discrimination based on gender identity and gender expression. We modified our resume application system to include gender neutral language. We launched Wipro Pride – an employee resource group for LGBT and ally employees. We have also created gender-neutral restrooms in Wipro offices. Employees can self-identify as LGBT in our internal HR systems. We supported Business Roundtable's endorsement of the US Equality Act, a federal standard that provides non-discrimination protections based on sexual orientation and gender identity for employment, public spaces, education, services, federal programs, and housing. Wipro has received a score of 95 out of 100 on the 2019 Corporate Equality Index (CEI). It is the premier benchmarking survey and report on US corporate policies and practices relating to LGBT workplace equality, administered by the Human Rights Campaign. Wipro's score reflects its commitment to LGBT workplace equality, with regard to tangible policies, benefits, and practices.

- **Thought Leadership & Advocacy:** Wipro has participated in various eminent forums through the year, including a senior business leader participation at the United Nations Global Compact & Male champions CEO Roundtable in New York.

Freedom of Association – We respect the right of employees to free association without fear of reprisal, discrimination, intimidation or harassment. Our employees are represented by formal employee representative groups in certain geographies including Continental Europe and Latin America which constitute about 3.4% of our workforce with a further 2.5% under collective bargaining agreements. Our HR representatives meet these groups periodically to inform and consult on any change that can impact their terms and conditions / work environment.

Human Rights & Values at Wipro

Human Rights related Polices and Commitment

- **Commitment to Human Rights:** Wipro is committed to protecting and respecting Human Rights and remedying rights violations in case they are identified. Providing equal employment opportunity, ensuring distributive, procedural and interactional fairness, creating a harassment-free, safe environment and respecting fundamental rights are some of the ways in which we do so. Our Code of Business Conduct (COBC) and Human Rights Policy are aligned to globally accepted standards and frameworks like the U.N. Global Compact, U.N. Universal Declaration of Human Rights and International Labour Organization's Declaration on Fundamental

Principles and Rights at Work (ILO Declaration). They cover all employees, suppliers, clients, communities and countries across geographies where we do business. Wipro is also one of the founding members of CII's Business for Human Rights Initiative.

- **Risk Identification Process:** We have established committees/processes like the Ombuds process, Prevention of Sexual Harassment Committee, EPS, Audit/Risk & Compliance committees, EHS and an Inclusion & Diversity Council to review progress and formulate strategies to address issues pertaining to compliance, safety and a harassment-free workplace. We keep our employees informed about these processes regularly through trainings, mailers and internal social media platforms. We have also started a process of Human Rights Audit in association with the industry body, Confederation of Indian Industries (CII). The study is designed to identify any risk of Human Rights violations or gaps in any of our own operations or in the extended supply chain.

- **Identified Risks:** Through various audits and feedback we have identified the following as potential risks to Human Rights:

    » Benefits and engagement of extended/contract workforce
    » Unconscious bias at the workplace.

- **Mitigation Policies/Processes:** We have created specific interventions to tackle these issues:

    » **Contract Employee Engagement:** We engage contract employees for infrastructure support at our offices in India. The duration of engagement varies depending upon the project and role. We have created eLearning modules on COBC, Prevention of Sexual Harassment (POSH) and data privacy for them. Chatbots have been introduced to clarify any doubts that employees may have on policies and guidelines. We also proactively conduct open houses for our contract employees across India where we address their concerns /queries, take feedback and provide them career guidance. Specific concerns on delayed claims, role change and location change, among others are actively addressed.
    » **Sensitization on Unconscious Bias:** As mentioned above, under the umbrella of our #BreaktheBias campaign, we have monthly leadership blogs, mailers and a mandatory e-learning module which raise awareness among employees on how they can eliminate biases at the workplace. Around 9000 employees have been trained till date on the e-module since Q3 FY 2019. The campaign also includes scenario based quiz questions with focus on various aspects of inclusion

People Results

Leaders who significantly influence human capital strategies of the organization are measured on the performance of key indicators in this area. The indicators provide insights into the effectiveness of human capital strategies and are reviewed regularly both at organizational and individual business unit levels. The key targets are:

- Attrition – low to mid double digits with focus on retaining top talent
- Employee Perception Survey (EPS) Score – Show measurable progress on engagement levels (Top scores) over the past two years

Productivity & Retention

- Gross Utilization has gone up to 74.4% (increased by 2.2%)
- Net Utilization has gone up to 84.8%, excluding Trainees (increased by 2.3%)
- Voluntary attrition (includes employee initiated termination) - 17.6% (increased by 0.8%)

Engagement – EPS Pulse 2018-19

- 75% overall engagement score (up 1.4% from EPS 2017)
- Increase in scores across all parameters/drivers of Engagement from EPS 2017
- Managerial Effectiveness and Team & Collaboration – highest-rated drivers of engagement. Career and Work-Life balance are areas which need more focus
- Engagement scores for Males is at 74.1% (up 1.6% from EPS 2017) while for Females is at 76.7% (up 0.9% from EPS 2017). For all the questions in the EPS, Female scores are higher than the Male scores

Inclusion

- 35.2% Overall Gender Diversity (0.2% higher YoY)
- 16.9% women in management (in junior, middle and senior management) positions
- 125 nationalities
- Localization : USA - 64.0%, UK - 30.9%, Australia 31.2%
- 545 employees with disabilities employed (with 15 disability types)

Relationship to Other Capitals

Social & Relationship Capital

- Customer NPS Improvement 511 basis point increase
- No. of Wipro Care Volunteers 12,500 and contributing 33,000 hours
- No. of employee contributions on social causes is more than 30,000

Financial Capital

- Revenue share of Digital business reached 35% in Q4'19
- 5.4% Revenue increase from FY 2018 in constant currency terms

HUMAN CAPITAL

Intellectual Capital

- 305 patents filled in year
- No. of patents granted (till date) 558
- No. of people trained in Digital > 133,000

Natural Capital

- 74,000 employees registered for carpooling in India
- 5 global UN environment day cerebrated across locations

Intellectual Capital

Intellectual Capital is core to Wipro's Strategy for creating value for the customers and for driving sustained growth, differentiation, non-linearity and profitability for Wipro - by building scalable domain and technology IPs for high opportunity areas leveraging partners, Academia and the start-ups ecosystem and delivered in aaS construct.

Wipro has launched an idea hunting program called "The Great Blue Heron" (The bird – Great Blue Heron is a great fisher and fishing is used as a metaphor for idea hunting) for capturing High potential Opportunities and problem patterns across Customers, Domains and Technologies. This program has been supplying a validated pipe of potential ideas for developing commercially viable IPs.

The commercially viable and market validated ideas are funded through the Horizon program (popularly called H2H3). This platform is designed to identify & incubate disruptive ideas, helping drive significant growth & differentiation for Wipro from a 2-3 year horizon standpoint. During FY 2019 we incubated 16 themes (7 newly approved) around Autonomous vehicle, Digital Twins, Digital, Open Banking, Analytics, Cloud security, Additive manufacturing, SDx, industry solutions for Insurance & Banking.

We are also focused on continued investments for enhancing some of our existing and proven products and platforms like Promax, Netoxygen, Medicare, HOLMES™, Topcoder, Base))), Virtuadesk etc.

IP Assets: Wipro has a rich portfolio of 60+ commercial-grade licensable Products, Platforms and Frameworks and have been actively investing in strengthening, enhancing and refreshing the portfolio. Here are some examples:

Wipro IMAGINE has near-human ability of having intuitive multi-modal interactions, thereby providing personalized experiences accurately and efficiently across different senses: voice, vision, haptics, smell and taste. It has the potential to transform customer experience through nascent channels of interaction such as augmented reality, virtual reality and mixed reality experiences provided on head-mounted devices. There have been customer engagements on Wipro IMAGINE, such as Digital Advisor Solution for Field & Service personas, Immersive Visualization solution for Product exploration and Facility / Plant Walk-throughs, Digital Trainer Solution for Technician.

Another example is Wipro AutoInsights - A connected car platform using telematics devices to continuously read data from connected cars and uses sophisticated analytics to offer a wide range of benefits to car owners, OEMs, insurers and the ecosystem players. The transformational usecases are Loss Prevention, Safety & Wellbeing, Incentives and offers, Ecosystem Value.

Wipro has also been investing in building IP capabilities is towards Autonomous Vehicle with intent to position Wipro as a Software defined System Integrator for implementing various levels of autonomy in autonomous vehicle and a niche provider of best in class IP that solves unique challenges for autonomous driving.

Cargo Digital Transformation is another example of Domain specific area of investment for Wipro with focused IP around Cargo Reservation Operations Accounting and Management Information System (CROAMIS).

Wipro has been investing in building IP capabilities across the entire spectrum of AI and Automation spanning, RPA to Cognitive and Deep Learning. Wipro drives a persona-first AI approach through Wipro HOLMES™ wherein each persona (COO, CFO, CPO etc.) has a wide portfolio of Automation/AI use cases.

Co-Innovation and Open Innovation: We actively co-innovate with alliances and customers on emerging themes, enabling new customer experiences. Our Open Innovation programs leverage the innovation ecosystem by working closely with our partner/startups ecosystem, academia and expert networks to jointly provide latest innovations to our customers. In FY 2019 we have identified key innovative startups that usefully differentiate our solutions and have been successful in building traction for joint engagements. We continue to be part of various industry and startup forums including the NASSCOM Industry Partner Program, which connect promising startups with us. We also work with and maintain our relationships with accelerators and other investors and influencers in the startup ecosystem. We continue to work with a variety of open innovation intermediaries to leverage expert networks across the world to complement our specialists on niche projects such as rapid development of mobile applications, AR based immersive experience on applications, revolutionizing employee based retention through Intelligent chatbot, streamline IT operations with AI, automating drafting and executing of legal contracts and much more.

Innovation Centres: Our innovation incubation centres, the Technovation Center at Bengaluru and the Silicon Valley Innovation Centre in Mountain View California, continues to drive technology-led innovation to visualize the "art of the possible" in emerging business environments for our customers globally. These Centers brings together an innovation ecosystem, a set of best practices, IP and research and development resources to help our clients develop successful initiatives

Wipro also has 19 Digital Pods across the globe. A Digital Pod is a workspace to foster collaboration within a multidisciplinary agile team. Each team of 8-10 persons is known as a "Digital Cell". These cells work with the necessary autonomy to facilitate speed, continually validating progress with user research and technical performance data. The cells also follow Wipro's No-Shore ways when working with similar cells distributed across the globe. Leveraging the best in class processes, teaming norms and technology enablers like the Digital Rig etc, the cells work as a single networked entity delivering business value faster to the consumers.

Research Areas and Solutions in Advanced Tech. Areas: Wipro's Research and Development initiatives continue to focus on strengthening and extending our capabilities across multiple new and emerging technology areas, intersection of these technologies and potential business use cases applying these technologies. We are investing extensively in developing solutions and services in a host of advanced technology areas (e.g. ADAS/autonomous vehicles, commercial wearables, machine vision, human machine interfaces, smart assistants, natural language processing and understanding, Blockchain tech, quantum computing, smart machines, among others). We continue to invest in working on new ways of software development and deployment for edge-based IoT and always-on architectures.

We are actively building solutions in collaborative robotics, drones for industrial and warehouse applications. Our objective is to build AI based software platforms that consists of cognition and decision systems so that we could deploy the solutions at scale with the customers. We are currently building software platforms for automations of machine tending, intelligent material handling & transport. This uses the Computer Vision Platform that which provides actionable insights to improve compliance, quality and productivity using image and video analytics. We have built partnerships with Robot & accessory vendors to become single point solution provider for our customers. Some of the use cases we have built that are showcased in our innovation centres are shopper robot, vision assisted machine tending operation, inventory & inspection, segregation of hazardous materials, game playing robot.

We are building a solution for warehouse inspection using drones. Drones fly periodically and help in the accurate identification of materials across the warehouse at any point in time.

We are also collaborating with agricultural university, start-ups and research institutions to develop early detection of pest infestation in crops with the use of these APIs. We have reached a reasonable accuracy in detection and are working with one of the processing industries to deploy the same.

Academia: This year we signed an agreement with Swinburne University, Melbourne, Australia to create a Wipro Chair in the University, to lead critical joint AI technology research. We continue to actively scout for academia research programs from institutions across the world, where we can establish mutually beneficial research collaborations.

Our joint research collaboration with Tel Aviv University where Wipro and TAU are working on core and applied research in image and text analytics using deep learning and sparse representation models and techniques, transfer domain and incremental learning problems has resulted in some key advances, and our research collaborations with the Indian Institute of Science on technologies for autonomous vehicles is also on track.

In addition, we have entered into research collaborations with IISc on technologies for autonomous vehicles. Further we continue to actively scout for academia research programs from institutions across the world, where we can establish mutually beneficial research collaborations.
Wipro has also worked with IIT Kharagpur to discover an alternate way to secure the IoT devices which is lightweight and doesn't require computational & battery power. This is achieved by building Physically Unclonable Function (PUF) based authentication and key exchange protocol for IoT devices. The drawbacks associated with the traditional authentication protocols for IoT devices is minimized by eliminating password dependency and binding access requests to originating device.

Crowdsourcing: We have continued our investments in TopGear, the social learning and crowdsourcing platform focusing on workforce transformation in 'Digital' and "in-demand" skills.

Patent Filings: Our R&D work has contributed to some significant patent applications during the FY in key technology domains. As has been reported earlier we have been investing in building a focused patent portfolio that protects critical Wipro IP. As of FY 2019, we have a total of 2,236 patents filed in various Patent Jurisdictions across the world, of which 558 have been granted. Recognition of our work in IP creation has come in the form of the prestigious Enterprise Trophy presented to us by the World Intellectual Property Organization, as well as the National IP Award from the Government of India.

Highlights for the year

- In the year ended March 31, 2019, Wipro filed 305 patents and currently has approximately 558 registered patents and 1,678 patent applications pending registrations in various jurisdictions across the world.
- Wipro won the "Asia IP Elite" award from the Intellectual Asset Management publication for the sixth consecutive year for best IP Practices

Social & Relationship Capital

Organizations earn and maintain their societal license to operate by adopting a boundary-less perspective and co-creates social value through positive outcomes along with its customers, business partners, vendors, employees, investors, communities and civil society. To this we also add another key stakeholder– future generations, helping bring a perspective from the unrepresented future, but that is core to creating a sustainable society. We talk about each of these stakeholders in brief below.

Customers

Wipro believes in creating value for the customer over and above our contractual obligation. Our approach is based on our vision of delivering value to our customer businesses based on a solid relationship of trust, collaboration and competence. We ensure this by providing solutions that integrate deep industry insights, leading technologies and best in class delivery processes.

Artificial intelligence is emerging as a defining technology, empowering organizations to make rapid and informed decisions. However, for AI to deliver on its promise, predictability, transparency and trust are critical. Our solution capabilities enable responsible AI through our platform (Wipro HOLMES™) and the ETHICA (Explainability, Transparency, Human-first, Interpretability, Common sense, and Auditability) framework.

Engagement is critical to meet and understand the expectations of customers. The key to customer retention is building deep relationships. IT industry, a major driver of efficiency and productivity improvements for most businesses, is undergoing tremendous change in the face of disruptive technologies. The Business Strategy section outlines the drivers and how it informs our business model, offerings and customer engagement approach.

The Voice of the Customer is heard at various levels i.e., at project level, program level, account level and through direct feedback, informal meetings, governance meetings and senior management interaction with the client. The processes include Program CSAT, Quarterly Pulse Surveys and the Annual CSAT conducted through third party surveys. These are conducted formally and at appropriate intervals to capture customer feedback on Wipro. During the reporting year, there has been a 511 basis point increase in customer Net Promoter Score from previous year.

From a sustainability perspective, the most material issues for our customers include **Data privacy, IT Security and compliance on sustainability related aspects**. The World Economic Forum Global Risks Report 2019 lists large-scale IT security issues and data fraud/thefts among the top 10 in terms of likelihood and impact. The Sustainability Accounting Standard Board (SASB) standard for software and IT services also lists these as being material to the sector.

IT Security: Wipro's IT infrastructure is certified under the ISO 27001 standard which provides assurance in the areas of information security, physical security and business continuity. We benchmark our processes to meet the EU's General Data Protection Regulation (GDPR) and SOX IT compliance requirements. We closely monitor IT infrastructure availability incidents based on severity, outage duration and users impacted. Most of the incidents are related to telecommunications and network links. We have maintained SLA with vendors on IT and telecom infrastructure availability close to 99.99% in the reporting year.

Data Privacy: Being a B2B business, Wipro does not collect, store or monetize information pertaining to our customer's attributes or actions, including but not limited to, records of communications, content of communications, demographic data, behavioral data, location data, or any other personally identifiable information. Therefore, our company does not receive requests for customer information from government or law enforcement agencies. Wipro does not store any customer proprietary data in its systems and networks. In rare circumstances where, as part of project requirement, it is needed to view customer data, it is accessed remotely with the data being stored and hosted on the customer's systems. This helps in meeting data privacy compliance requirements from a contractual & operational perspective since it is Wipro's customers that are in control of their own data, even while outsourcing project work to Wipro. Wipro signs Master Services Agreements with its customers that have clauses covering confidentiality of the customer's information. Wherever applicable, Wipro also executes Business Associate Agreements with its customers who are governed by sectoral privacy regulations such as HIPAA (Health Insurance Portability and Accountability Act) of 1996. As a matter of due process, a customer is notified in the event of any breach of data privacy as per notification procedure agreed in the contract.

We have a Data Protection and Privacy policy based on globally accepted data protection principles applicable to the entire organization. The privacy policies and procedures are reviewed internally and audited on compliance. There is continuous monitoring of any privacy incident or deviations to the policy. Appropriate disciplinary actions are taken in the event of any breach.

In April 2019, we became aware that our system was subject to a cyber attack by a coordinated and advanced phishing campaign, which was reportedly directed against several major companies, including Wipro. Upon learning of this incident, we collaborated with forensic firms to investigate and have worked closely with our anti-virus provider and our information security team to counter the threat found in our system and implemented a series of additional precautionary and containment measures across our systems. Our investigation into this incident remains ongoing and will be concluded shortly.

Sustainability: Apart from technology driven value creation, our global customers also expect transparency and compliance on different sustainability aspects within our operations and in our extended value chain – Human Rights, Labour Practices and Diversity being key dimensions among them. Many customers require acceptance and alignment with their supplier code of conduct and/or global frameworks. We have +150 of our customers who are part of independent raters like Ecovadis, Verego and industry led consortiums like the JAC (Joint Audit Consortium), Pharmaceutical Supply Chain Initiative (PSCI) and Quest Forum (Focusing on Quality and Sustainability in ICT community). We also respond to CDP supply chain with information on our GHG emissions attributable to the work we do for specific customers and as a corollary, on collaboration opportunities with those customers on GHG mitigation.

Suppliers

Managing and mitigating the environmental and social impacts of one's supply chain are interlinked to effective economic outcomes over the long term – they can help businesses avoid disruptions, meet evolving customer requirements, foster innovation and protect the company's reputation and brand value. It can also help further the business imperatives of efficiency, cost effectiveness and resilience in the supply chain. The supplier ecosystem of Wipro can be broadly categorized into two heads - contract employees involved in core delivery of IT Services and Solutions (refer the Human Capital section); and 'product or services supply chain' or 'secondary supply chain' which comprises suppliers who provide materials, equipment and end-products, business support services and facility management services for our operations.

Our Code of Business Conduct (COBC) and the Spirit of Wipro values provide the ethical guidelines and expectations for conducting business and for directing Wipro's relationship with its suppliers. The code is applicable to all suppliers, agents, service providers, channel partners, dealers and distributors. In addition to the COBC, the Supplier Code of Conduct (SCOC) of Wipro further strengthens and augments the COBC with respect to environmental and social aspects (including key aspects of human rights) of business practices and sets clear expectations from our supply chain. All decisions related to procurement are governed by our procurement policy which addresses social and environmental aspects like green procurement, supplier diversity, equal opportunity in sourcing and accessibility of goods and services for people with disabilities.

Our Supply Chain engagement has been a journey where sustainability has increasingly become central. Our engagement approach is multi-pronged with the focus on improving the capabilities of suppliers in managing their sustainability performance. Manpower service providers in civil, operations and support services is a category identified as being significant in terms of social impacts. Similarly, suppliers who provide utility products and services (electricity, water, waste management) and ICT equipment have large environmental footprints and are therefore material to our strategy to reduce our environmental impact.

A significant feature of our engagement is how we align our community or CSR (Corporate Social Responsibility) programs with supplier engagement wherever it is possible. This can address some of the fundamental issues at hand– our bridge program in education for children of migrant laborers for our new infrastructure projects, urban water programs in cities where we operate and access to social benefits for city municipal solid waste workers are some examples.

Supplier Diversity: Wipro is an Equal Opportunity employer and strongly advocates the same through its supply chain by encouraging supplier diversity. Qualified enterprises owned by persons with disability, women or member of minority communities are proactively identified and engaged with. We are restructuring our vendor empanelment process to help strengthen our supplier diversity process.

Summary of supplier sustainability engagements:

a. The second phase of Vendor Compliance Management Audit covering FY 2017 and FY 2018 concluded in June 2018. Employee Benefits provided and Women's Safety at workplace were identified as key issues for workers in supply chain. A total of 330 vendors were covered within its scope.

b. Based on Trucost's natural capital valuation, high carbon/water/waste footprint suppliers are identified in supply chain.

c. Identifying High Risks Vendors: It is compulsory for all our vendors to submit a signed copy of Wipro Supplier Code of Conduct (SCOC). High Risk Vendors (HRV) identified based on geography, nature of service and other criteria go through additional checks and balances during processing for key words like government payments, miscellaneous expenses, bribe, commission, facilitation fee, gift, reward, out of pocket expense, etc. All HRV vendors are required to submit an anti-bribery anti-corruption questionnaire. We also have requirements of stricter negotiating threshold, clear break up of costs and multiple quote regardless of the value.

d. Supplier Diversity Program for facilities management services at our campuses – A sensitization program was conducted and expectations have been conveyed formally through our contracting process. The gender diversity ratio for supplier staff deployed at our facilities is 25.6%.

e. Green initiatives in ICT Hardware:

» **Green Procurement:** Wipro adopted the EPEAT standard from Green Electronic Council in 2016 for its IT hardware procurement – across categories such as laptops, desktops, printers, mobiles and servers. In 2018, we purchased more than 6,344 EPEAT Gold and over 140 EPEAT Silver and Bronze category products across desktops, laptops, displays, imaging equipment and mobiles. In tangible terms, our procurement of EPEAT certified hardware translates into a saving of 2.6 million KwW of energy, reduction of 598 tons eq.

» **Enhancing Virtualization Platform:** Till date we have migrated 6300 users from traditional physical desktop to Virtual Desktop Infrastructure (VDI). This has led to reduction in energy consumption, easier operations and cost saving.

» **Asset re-utilization:** Through proactive maintenance and upgrades, we have been able to reutilize 16% of the assets post their scheduled end of life.

» **Managed Print Services:** This outcome-based model, where Wipro's printing services are managed through an independent third party helps generate higher operational efficiency through better controls and analytics as well as reduced resource consumption (paper, toner) and planned asset refresh. Consumables and printer issues are tracked remotely and managed by MPS vendor.

During the reporting year, we optimized MPS through asset reuse and printer removal, leading to cost saving of ₹ 1.1 million. We have also reduced unwanted printouts by a provision to scan and send documents to respective user mailboxes and are currently planning to implement 'authentication service'-access before print to further bring down print and paper volumes.

Investors

Our endeavor is to, not merely, report true and fair financial results in a timely manner but also communicate the business outlook, risks and opportunities transparently to the investor community. Increasingly, discerning investors are interested in the longer term strategy of the organization and issues which are material to the industry. We deploy multiple channels of communications to keep investors informed about various development and events.

Wipro's senior leaders along with our dedicated Investor Relations team participate in various forums like investor conferences and investor road shows, in addition to hosting investors and equity analysts who visit our campus. Our quarterly results, regulatory filings, transcripts of our earnings call, media presentations and schedule of investor interactions are available at https://www.wipro.com/en-IN/investors/

We participate in leading investor led disclosures like Dow Jones Sustainability Index, Vigeo, FTSE Russell ESG, MSCI ESG, Sustainalytics and Carbon Disclosure Project. Wipro was selected as a member of the global Dow Jones Sustainability Index (DJSI) 2018 for the ninth year in succession. Wipro is included in both the DJSI World and Emerging Markets Indices. The Euronext Vigeo Emerging Market Sustainability Index also includes Wipro among the 70 most advanced companies in the Emerging Market Region. We are also member of FTSE4Good and Global Sector leader.

Highlights of the year

The following table details the different types of engagement exercises undertaken by the company in FY 2019:

Particulars	Q1	Q2	Q3	Q4	FY
Investors meetings & Calls	39	27	23	30	119
Conference	-	4	3	2	9
Road Show Conducted	1	1	2	1	5

Education

Engaging in deep and meaningful systemic work in the area of school and college education

- School Education in India - WAITS
- School Education outside India - USSEF
- Sustainability Education - Wipro earthian
- Engineering Education - WASE, WiSTA

Community Care

Engaging with the proximate communities in areas of primary health-care, education, ecology and disaster rehabilitation

- Primary Health care
- Education for underprivileged
- Children with disability
- Environment
- Disaster Rehabilitation

Ecology

Addressing environmental issues like energy, water, solid, waste and biodiversity

- Energy & Carbon
- Water
- Waste
- Biodiversity

Earning Conference calls	1	1	1	1	4

Communities and Civil Society

At Wipro, we think it is critical for business to engage with the social and ecological challenges that face humanity in a deep and meaningful manner with long-term commitment; for that is the only way by which real change can happen on the ground. We engage with communities on issues that matter to them most. Wipro's social initiatives center on the following dimensions. The programs on ecology are covered in the 'Natural Capital' section.

Key programs in Education

Our work in education covers a range of initiatives in school and higher education from systemic reforms to sustainability education. Apart from India, we have significant programs in USA and initiated a new program in UK as well. The common vision that ties this together is our belief that good education is a the primary enabler of change towards a better society.

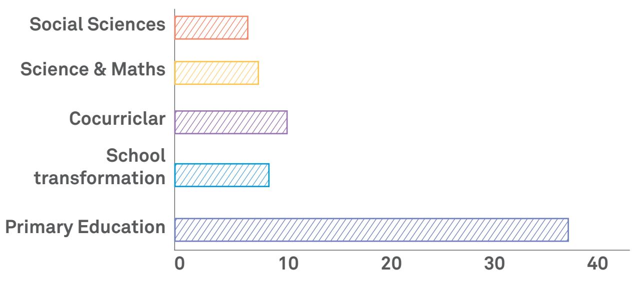
Systemic reforms in School Education

Since 2001 we have been working on issues of systemic reform in school education in India, through the Wipro Applying Thought in Schools (WATIS) program. The strategy has two key elements; (i) **to support the development and strengthening of good organizations working in this space**. Till date, we have partnered with 116 organizations working in different areas of systemic reform. The impact of this wide network of education organizations has been in the areas of curriculum, text books, teacher capacity, and school leadership. Since inception, our work has spanned 181 projects with a collective reach of close to 20,000 schools across 29 states. During FY 2019, we continued to build momentum of identifying and supporting new and young start-ups in school education through a structured program of seeding fellowships. 25 Fellows from 14 organizations were added during the year taking the total number of 'Fellows' to more than 85. (ii) **The second element of our strategy is to support organizations working in other developmental areas like livelihoods or healthcare and encourage them to expand their work to school education.** In addition, we continue to identify and partner with good early to mid-stage organizations who are already working in education. Two such organizations were supported through the grants program during the reporting period.

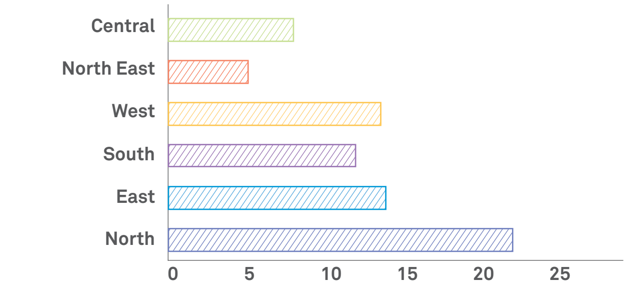
In combination, we hope this strategy will eventually help to build a bulwark of strong organizations across the country which are deeply committed to change in school education.

As part of network building and advocacy of such issues, our 18th annual forum was organized – a unique platform that brings together the best minds in education in the country to deliberate and exchange thoughts and ideas on some of the most important issues in education.

Number of Organizations with respect to thematic Areas



Geography - India



Key Highlights of the Year

- 18th Partners' Forum held in November with ~ 150 participants attending; Fellows Annual Meet and 2 Regional Meets (for East & West) also organized.

- 8 capacity building workshops conducted for partners through the year, in partnership with resource organizations such as Jodo Gyan, Vikramshila, Digantar, Bookworm and Azim Premji Foundation.

- Sixteen new organizations have been supported this year; of these, 14 organizations (25 fellows) were supported through seeding fellowships and 2 through organization grants.

Wipro Science Education Fellowship Program in USA

The Wipro Science Education Fellowship (SEF) is a significant initiative we started in USA in 2013 with a focus on improving STEM (Science, Technology, Engineering and Math) learning in schools that serves disadvantaged communities. Our work centers around helping teachers become better STEM educators and change leaders for STEM in their school districts. Anchored by the University of Massachusetts, the program has been widely accepted in USA as an important initiative in this space. In last 18 months, we expanded our presence significantly, adding three new sites at Tampa, Florida, Jefferson City, Missouri and Mountain View, Santa Clara. We established three new partnerships for these sites with the University of Southern California, University of Missouri and Stanford University respectively. With this, the Wipro-SEF program is active in 35 school districts across seven locations in the U.S, including the existing sites at Boston, New York, New Jersey and Dallas. Cumulatively, we have worked with 500 teachers till date.

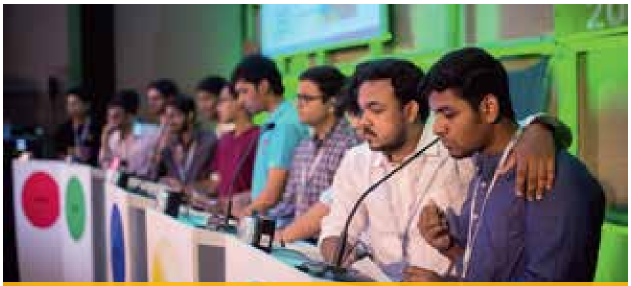
Wipro Science Education Fellowship Program in UK

We launched the Wipro Science Education Fellowship program in the UK in FY 2019 in partnership with Kings College, London and Sheffield Hallam University. A three-year agreement was finalized with King's College London, to develop and offer UK's first Master's program in STEM education, targeted at in-service teachers from 'social-mobility cold-spots'. The program was launched successfully in February 2019 and will admit its first cohort in the coming academic year. Sheffield Hallam University initiated the 'Wipro Teacher Fellowship' and 'Wipro Teacher Mentor' programs to provide rigorous continuous professional development to STEM teachers working in government designated 'opportunity areas', which by definition have a high proportion of failing-schools. About 25 teachers representing 20 schools in/around Sheffield have joined the first cohort in January 2019. The recruitment of the second cohort will begin in Q1'20.

Sustainability Education

Wipro earthian, our flagship program that brings together two of our key concerns, Education and Sustainability, into a nation-wide initiative for schools and colleges continued to expand and progress on multiple fronts in its eighth year. In the schools segment, Wipro earthian is now present in more than 30 states and union territories across India. In the past couple years, we have consciously established and expanded our outreach to the North-East in India and the Northern Himalayas, which is normally underserved on many counts. While our strategy for schools is centered on broad awareness building through large scale outreach, our engagement with colleges is more selective and aligned with the particular characteristics of different disciplines and institutes.

Wipro earthian covers two phases – the Wipro earthian awards program and the Continuous Engagement Program (CEP). The award program for schools engage students under two thematic areas - Water and Biodiversity. Participating schools form teams and engage in an intensive 5 month activity based learning program in their school and communities. The CEP provides unique learning experiences for schools and colleges – through experiential workshops, internships, in-school learning material and co-creation of faculty led pedagogy material, which further accelerates sustainability learning at an institutional level.



National Level Sustainability Quiz

Field Experimental Workshop in Katerniaghat

Key Highlights of the Year

- First - time workshops held in underserved areas like Kargil, Dras, Nicobar Islands, and Sunderbans, increasing our geographic spread and reach. Overall submissions came in from 29 states, 3 UT's and 51 districts covered by the program.

- Continued partnership with School of Sustainability, Xavier University, Bhubaneswar and MOU's with leading institutes to develop sustainability pedagogy tools for faculty across various disciplines/subjects - CEPT, Ahmedabad(Urban Planning), IIM Ahmedabad (Sustainability Business Case study development) and ICT, Mumbai (Chemical Engineering).

- 2 doctoral fellowships on sustainability, a faculty-led research program on the theme of 'Business and Human Rights' and 'Sustainability Risk Assessment' with IIM-Bengaluru and a faculty development program on curating MOOC'S fpr business sustainability

- 20 students from 5 colleges completed their internships with diverse sustainability non-profit and consultancy organizations - TRUCOST, BIOME, CSTEP, WRI, CDP

- 7 sustainability quizzes at XUB, IIM-B, IIM Kozhikode, NIT Trichy, GIM Goa, IIT Delhi, MIT with participation from 710 teams and 1420 participants.

- 2 Field Experiential workshop conducted Yelagiri and Katerniaghat wildlife sanctuary attended by 9 teachers and 41 students from schools

- The 8th edition of the Wipro earthian awards were held on the 9th of Feb 2019 with over 200 attendees including winning teams, program partners, employees and media.

Technology Education

People with the right skills and competencies form the bedrock of IT services organizations. The challenge for the Indian IT industry has always been to respond fast enough to the ever rapidly changing dynamics of the industry. The present times are no different, in fact even more so with the challenge of a bewilderingly fast changing landscape of technology which is often summarized as Industry 4.0. We have always owned this as our primary responsibility. In 1995, we started a program for science graduates that would enable them to study for a post-graduate degree in engineering and technology, called the Wipro Academy of Software Excellence (WASE) program, it helps Science graduates to study for a Master's degree in Software Engineering (M.Tech). Run in partnership with the Birla Institute of Technology & Science (BITS), Pilani, India, this unique program blends rigorous academic exposure with practical professional learning at the workplace. We launched yet another program with BITS Pilani, called Wipro Infrastructure Management School (WIMS) to develop and nurture an exclusive talent in IT infrastructure business, keeping the Cloud Computing as the technology theme. We run a similar program called Wipro Software Technology Academy (WiSTA) in collaboration with Vellore Institute of Technology (VIT) for science graduates to offer some specific courses like Data Scientists, VLSI and Embedded and Information Technology programs. Since its inception in 1995, Wipro has supported and enabled more than 30,000 students to pursue their higher education in Engineering with India's Premier Engineering Institutions under the programs WASE, WiSTA and WIMS. Over 18,200 students successfully completed their M.Tech degree in various IT disciplines over the last two decades. During FY 2019, the total number of new entrants into the three programs was 1,440 while the aggregate strength across four years was over 10,000.

Working with communities everywhere

A primary tenet of our CSR strategy is that we must engage with communities proximate to wherever we have significant operational presence in the world. We choose to work with underprivileged communities in particular. Our work is channeled through Wipro Cares, a unique trust that is based on operating model of employee contribution matched by Wipro Limited. The work spans following areas:

a. **Education for underprivileged children:** Education is so critical that it is necessary to focus on multiple points of leverage. While systemic reforms are an important area of work, we also have a large program that is designed for more direct impact on underprivileged children. Run through Wipro Cares, the program reached out to around 41,000 children across eight states in FY 2019. The projects address a gamut of critical issues faced by disadvantaged communities when it comes to school education – starting from enrolment in schools to nutrition for children, counseling services for parents, remedial education, just to name a few. These children are from some of the most vulnerable groups in our society – urban slums, HIV-affected families, migrant labor families, street children.

b. **Education for Children with Disability:** We continue to strengthen our program which supports the educational and rehabilitative needs of children with disabilities from underprivileged backgrounds through 17 projects across six states that works with around 2,200 children. Going beyond just schooling, our approach tries to integrate enabling factors like availability of nutrition, community support, specially trained teachers, assistive technology, access to healthcare etc. Our work in this space covers multiple categories of disability and focuses on early intervention and inclusive education.

c. **Primary Health Care:** Access to primary health care is a key determinant of an individual's future trajectory in life, including the ability to engage in productive livelihoods and responsible citizenship. Wipro works with partners who provide quality primary health care services to underserved communities covering more than 77,000 people belonging to extremely disadvantaged communities in Nagaland, Karnataka, Delhi and Maharashtra. Our work in these states is in urban slums, and villages where health care access has been weak or non-existent. Our operating approach is driven by the primary goals of building the capacity of the local community in managing their health needs, of augmenting government infrastructure and in training health workers to address the unique needs of the communities.

d. **Disaster Rehabilitation:** Natural disasters like earthquakes, floods and cyclonic storms are an unfortunate fact of life, especially in a climatically and geologically diverse country like India. Whenever these happen, the disadvantaged sections get affected the most as the already fragile basis of their livelihoods gets further disrupted. Starting with the Gujarat earthquake in 2001, we have responded to several natural calamities wherein Wipro's employees have also risen to the occasion and played a sterling role. By design, we focus on the more difficult challenge of long-term rehabilitation of the affected communities.

'Unnati', the rehabilitation project that we initiated in 2014-15 in Uttarakhand, aftermath its 2013 floods, has progressed well on multiple fronts. Our program seeks to strengthen local livelihoods of communities in 27 villages in Uttarkashi district through improved farming practices in organic agriculture. A farmers' cooperative has been set up to strengthen market linkages, a crucial element in the whole value chain. While we think there is a long way to go in this regard, our assessment is that the program is at a stage now where the basic institutional scaffolding is in place and it can be built up effectively, going forward. In response to the Kerala floods in Aug 2018, as part of our rehabilitation program we initiated two projects:

» To restore running of 8 craft-based livelihood centres which have been dysfunctional as a result of the Kerala floods and to train and provide employment for 150 women with a special focus on 30 persons with disabilities.
» To strengthen the existing livelihood of 149 flood affected fishermen community with restoration of damaged fishing equipment and gear.

e. **Community Ecology:** Our project in agro-forestry in rural Tamil Nadu has helped nearly 100 farmers in effectively implementing integrated farming by planting 40,000 trees in FY 2019. Our project in urban solid waste management at Bengaluru provides social, nutritional and health security to nearly 8,000 workers in the informal sector of waste as well as comprehensive skills upgradation program for about 100 such workers.

Highlights of the year for our community care program

Nearly 41,000 children from underprivileged communities benefit from our 24 education projects in eight states IN FY 2019

Through 6 projects, an aggregate of over 77,000 people are getting access to primary health care

Education for Children with Disability program now supports the educational and rehabilitative needs of 2,200 underprivileged children with disabilities through 17 projects in six states

Project in urban solid waste management in Bengaluru provides social, nutritional and health security to nearly 8,000 workers in the informal sector of waste and provides a comprehensive skills upgradation program for about 100 such workers

Promoting sustainable livelihood among the most vulnerable women from the fishing community in Cuddalore, Tamil Nadu by providing skill training in value added products, marketing skills and linkage to markets

The livelihood projects in Uttarkashi post the Uttarakhand floods of 2013 has helped around 1,000 families to stay back in their village and continue farming. A farmer co-operative called Unnati is setup to guide farmers on farming inputs and in selling their farm products.

The power of engaged employees

Employees are integral to many of our social programs in many ways. Providing them a platform to engage develops a sense of citizenship and larger responsibility towards society. From our experience, employees also see this as a workplace differentiator, The Wipro Cares trust is built on a model of employee contribution that is matched by Wipro. More than 30,000 Wipro employees are currently engaged with Wipro Cares either through volunteering or by way of monetary contributions or both. During FY 2019, more than 12,500 employees from nearly 40 chapters in India and overseas collectively spent around 33,000 hours in voluntary engagement on a wide range of community and environmental initiatives. One of our prime goals is to further increase the scale and scope of employee engagement.

Interactive session of children with Wipro volunteers at Kolkata campus

International Chapters

Our employees across the world are keen and enthusiastic participants in local community initiatives. Through Sprit of Wipro (SoW) Run, more than six thousand Wipro employees from across the globe contributed for their local charities. Beyond the SoW, in North America, First Book continues to be the anchor community program. More than 400 Wipro employees volunteered hundreds of hours and distributed more than 109,000 books impacting more than 50,000 at-risk and rural students throughout North America. Including First Book activities, Wipro employees volunteered more than 5089 hours in the US.

Beyond the US, Wipro Cares chapters in Philippines, UK, Europe, Asia-Pacific and Japan have also been very active in engaging with local communities on a range of initiatives that include disaster rehabilitation (i.e. Australia), biodiversity conservation (i.e. Spain), health care (i.e. Europe & US), food drives (i.e. Brazil & US) and education for disadvantaged children, particularly children with disabilities (i.e. Philippines). All programs remained consistent with the Wipro Cares Charter.

Wipro Philippines CSR project in CEBU

Natural Capital

Managing economic development in a manner that does not compromise ecological integrity of our planet has posed one of the biggest challenges to humanity ever since the industrial revolution started. It will be even more so in the coming decades of this century. It is no surprise therefore that 7 of the 17 U.N. Sustainable Development Goals directly reflect these concerns while the remaining 10 goals have indirect intersects with ecology and environment in some way or the other. While the climate change challenge is most talked about and debated, the problems of water scarcity, biodiversity loss and the pollution and depletion of our natural commons are equally critical.

The increasing criticality of issues like climate change and water stress in the last few years has led organizations to look beyond their boundaries. While internal business drivers like resource efficiency, waste management and pollution mitigation have been the primary levers of any corporate environmental program, organizations have come to realize that in order to make a real impact at a larger, systemic level, one can no longer ignore the externalized costs of ecological damage. Natural capital thus refers broadly to the notion that nature provides immense value that is critical to human existence and therefore, any action that depletes natural capital is self-defeating for our society.

Our approach embraces the continuum of

- Initiatives 'within the organization' that focus on reducing the energy, water, waste and biodiversity footprint of our business operations; and
- Engaging through partners on key external programs in community ecology.

Ecological Sustainability Governance

Sustainability governance at Wipro is formed by our strategic choice to work across both dimensions – business responsibility and social responsibility. Business responsibility is about ensuring that the ecological footprint of its operations is minimized and about the organization fulfilling its essential regulatory duties, and running its business with integrity. The second dimension of social responsibility is about looking beyond the boundaries of organization and contributing towards development of the larger community. The governance responsibility is spread across hierarchies and functions seeing themselves as key stakeholders in its success; for ecological issues the Global Operations team, the People Function, Community programs team, the Risk office and Employee Chapters play a major role in several of the programs. Strategic oversight of sustainability programs rest at the corporate level with our Chairman, Board of Directors and Group Executive Council. The goals and objectives are jointly set with inputs from across functions. The quarterly reviews are attended by the Chairman, Chief Strategy Officer, Chief Financial Officer and Chief HR Officer apart from the Chief Sustainability Officer and Head of Operations. We benchmark our performance with our global peers through extensive disclosures as well as a system of rigorous audits internal and external. We have started the process of incorporating key sustainability risks like climate change into our ERM framework.

All key organizational stakeholders have defined responsibilities related to planning, execution, review, evangelization and advocacy of the sustainability agenda of the company. The table given below illustrates the responsibility matrix for our environment programs (energy, water, waste and biodiversity).

	Planning & Review	Execution	Internal Evangelizing	External Advocacy
Board of Directors	✓			
Group Executive Council	✓		✓	✓
Business Leadership	✓		✓	✓
Facilities Management Group	✓	✓		
Infrastructure Creation Group	✓	✓		
Ecoeye - Sustainability Office	✓		✓	✓
Employee Chapters			✓	
Human Resources	✓		✓	✓
Finance	✓			
Corporate affairs, Brand & Communication			✓	✓
Risk Office	✓		✓	

Management Approach

The implications of environmental and climate change risks to our business and to our society at large demands the identification and prioritization of material issues for our organization . At Wipro, we have identified Energy efficiency and Green House Gases (GHG) mitigation, Water efficiency and Responsible Water management, Pollution and Waste management, and Campus Biodiversity as our most material issues and have developed programs around them.

Our Ecological Sustainability Policy, available at https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/ecological-sustainability-policy.pdf form the structural framework for our environmental programs and management systems. We have been following the guidelines of the ISO 14001 framework for nearly two decades now as one of the cornerstones of our Environmental Management System (EMS). 20 of our campus sites in India and 8 in Australia are certified to ISO 14001 and OHSAS 18001 standard. Other campuses are benchmarked against the same standard as a part of our internal review/audit process. We have been responding to Carbon Disclosure Project (CDP) Climate Change Investor and Supply Chain for the last 10 years. In addition we have applied the Natural Capital Protocol guidelines to publish our annual Environmental Profit and Loss account. We are also members of LfN (Leaders for Nature) consortium anchored by IUCN in India and CII's India Business and Biodiversity initiative (IBBI).

Strategic Partnerships are key to achieving our goals across the value chain. We work with Renewable energy suppliers, energy efficient hardware manufacturers and service providers and other partners who help to reduce our overall GHG footprint including employee commute and business travel footprint. We were one of the early adopters of Green Building Design with 18 of our current buildings certified to the international LEED standard (Silver, Gold, and Platinum) during commissioning. We strive to maintain the same standards in the maintenance of our facilities.

A well-defined strategy drives out ecological initiatives with a rigorous framework of target goals and metrics which are reviewed on a regular basis.

Environmental Risks

The Enterprise Risk Management and Sustainability functions at Wipro jointly oversee environmental and climate change related risk identification and mitigation. Impacts of extreme weather events, urban water stress, air pollution, waste management and their impacts on employee health and wellbeing are the most material issues we engaged with. We are currently carrying out a comprehensive climate change risk assessment program, encompassing both physical and transitional risks, for our major operational locations across the globe, covering India, China, Philippines, Germany, Romania, the UK and the US. This is being done for two scenarios (based on the IPCC defined RCP 4.5 and RCP 8.5) for the medium to long term (2030-2050). . This assessment provides detailed analysis of the changes in key climatic parameters such as temperature and rainfall that are likely to impact Wipro's operations. It takes into consideration a variety of climate risks which include, an increase in extremely hot days and extremely warm nights, increasing frequency of heat waves, exacerbated urban heat island effect, air quality deterioration, urban flooding and decreasing water availability.

Key outputs from climate modeling:

Our assessment shows that we are likely to observe an increase in day-time temperature (0.02-2.98ºC) and night-time temperature (0.35-1.74ºC) across all locations except Chennai, where a decrease (0.7 ºC) in the day time temperature is likely, in both the short term (by 2030) and long term (by 2050). This increase in day time temperatures could contribute towards an increase in the energy consumption and associated operating costs at each location. This change could also adversely impact the health and well-being of our employees decreasing their productivity.
When it comes to rainfall, our risk assessment model predicts an increase in rainfall, ranging from 11 to 267mm, for every city except Kolkata, Pune and Vishakhapatnam which will likely see decreases (13.2-126mm) in rainfall in the long term. Increase in extreme precipitation is likely to lead productivity loss due to employee absence caused by disruption in city infrastructure and an increase in tropical diseases. Given that every city other than Kochi and Kolkata already lie in highly water stressed zones, the predicted rise in temperature coupled with increasing urbanization is likely to accelerate water stress. The corresponding increase in rainfall in most cities is unlikely to help improve this situation unless additional water conservation measures are taken up in the city. Thus, across the country we are likely to experience increasing challenges and costs for procuring water.

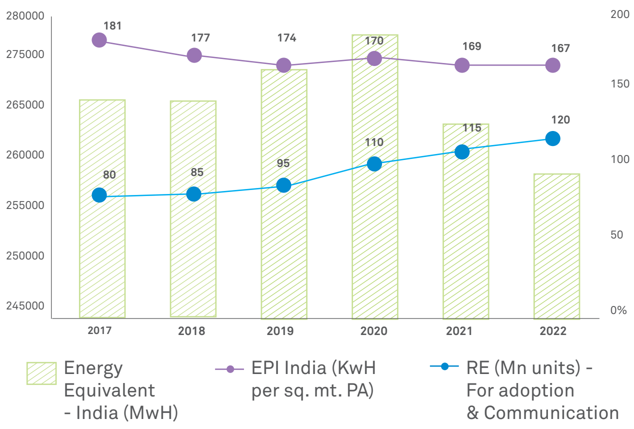
We notice that our operations in Romania, China, Philippines and USA are likely to be susceptible to physical risks such as floods, tropical storms and tornadoes. These events could impact the wellbeing of our employees in the affected regions thus impacting our operations. Philippines in particular is likely to face significant fluctuations in rainfall and humidity patterns which could lead to an increase in the spread of infectious diseases in the country, affecting the health of our employees. On the other end of the spectrum, we find that our operations in Germany, the UK, the US, China and Romania, are the ones most exposed to transitional risks arising from policies and regulations geared towards enabling these countries' transition into low carbon economies. However, we must point out here that the majority (more than 70%) of our employees are based out of India. In addition the fact that all our overseas locations are leased premises reduces the direct infrastructural risk in our overseas centers.

Climate change related impact: Our risk assessment exercise is undertaken at both the company level and at the asset level. A well-defined Business Continuity Policy prescribes principles to plan for climatic disruptions which could disrupt business objectives. The Corporate Business Continuity Team (CBCMT) governs and guides the standard risk assessment methodology at every location to identify risks which could potentially impact continuity of business, financial parameters like revenue & profitability as well as reputational and legal parameters. This group collaborates with various support groups in the organization to assess risks for human resources, facilities & IT infrastructure with identified impacts, probability/likelihood & controls in place. A severity matrix of Low, Medium & High impacts is defined and a defined crisis management group is vested with the responsibility to respond, recover, resume, return & restore from these situations. The detailed climate modeling and impact assessment exercise will help in further calibrating our risk management program.

Energy efficiency & GHG mitigation

Science based target setting and recalibration of climate goals: We have used the science based target setting framework from WRI (World Resource Institute) that tries to align with the 2015 Paris agreement which aims to limit global warming to below 2 degrees celsius from pre-industrial levels. We have undertaken a recalibration of our greenhouse gas emission targets to account for two organizational accounting changes – the first due to divestment of our overseas customer data center business to Ensono and the second based on requirements of GHG protocol standard of accounting all leased/rented office spaces emissions under Scope 3. Considering 2017 as the base year, we have set medium term targets till 2022 and 2030 and longer term targets till 2040 and 2050. The following goals have been set for the period FY 2018 to FY 2022:

a. Absolute Scope 1 and 2 GHG emissions – emissions reduction of 23,700 tonnes for offices.



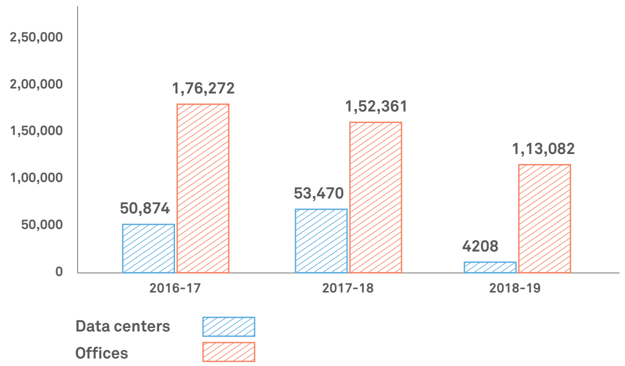
b. Energy Intensity in terms of EPI (Energy Performance Index) - Cumulative reduction of 7.8% in EPI over 5 years
c. GHG Emission Intensity (Scope 1 and Scope 2) on Floor Area (FAR) basis - Cumulative reduction of 16 % in GHG intensity from 117 Kg CO_2 eq./ Sq. Mt. (kgpsm) to 98 kgpsm of CO_2 –eq
d. Renewable Energy (RE)- Increase renewable energy procurement by 55% to a target of 120 million units in 2021-22

Performance against goals

Absolute Emissions: The absolute Scope 1 and 2 emissions (India) for FY 2019 have decreased by 40% from 1,61,858 to 1,17,290 tonnes - a reduction of over 44,500 tonnes. This is primarily due to significant drop in Scope 2 emissions by 29% due to energy efficiency improvement of nearly 18% as well as increase in share of in renewable energy procurement from 33% to 40% . In addition our India data center emissions have reduced significantly due to reduction in capacity utilization and divestment in the middle of the year.

The dashboard below provides a summary of our Global and India GHG emissions, including data centres. In accordance with the GHG protocol, from 2016-17, we have reclassified leased offices (upstream and downstream) as part of Scope-3. The figures are net emissions for all years, after considering zero emissions for renewable energy procured.

GHG Scope 1 and 2
(Tons of CO_2 Equiv.)



Emissions Intensity: Our India office space emissions intensity (Scope 1 and Scope 2) is at 71.3 Kg CO_2 eq. per Sq. Mt. per annum, a decrease of nearly 30 % from FY 2018. Concomitantly the global people based emissions intensity is down by more than 29% to 0.85 tons per person per annum.

Energy Consumption: The overall energy consumption from Scope 1 and 2 boundaries (operational and financial control) is 900.8 million Mjoules, compared to 1344.3 million Mjoules in the previous year, a reduction of 33%. The total energy consumption, electricity and back-up diesel generated, for office spaces in India is 225 million units (including leased spaces globally this is 265 million units). Our overseas data center business was divested before the reporting year. Data centers in India, till their divestment contributed to another 5.1 million units.

For India operations, about 98 million units constituted renewable energy procured through PPAs (Power Purchase agreements) with private producers. Of this 92 million units is with green attributes (zero emissions). Another 10 million units is from renewable resources for our downstream leased space. In total renewable energy in our portfolio is 108 million units.

Energy Intensity: EPI for owned office spaces, measured in terms of energy per unit area has decreased by around 18.5% to 142 KwH units per sq. meter per annum. The absolute energy has reduced by 14% for the reporting year. The office space has increased by 5.3% in the reporting year.

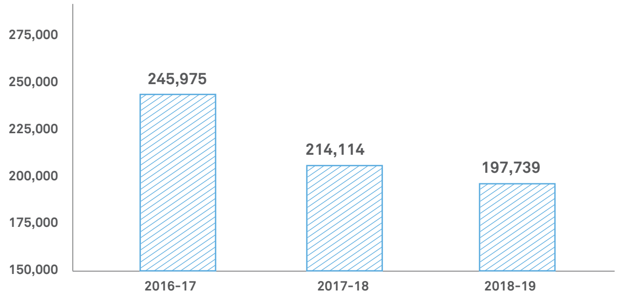
Scope 3 Emissions: A summary of our Scope 3 emissions (other indirect sources) is provided below. Out of the 15 categories of scope 3 reporting as per the new GHG corporate value chain standard, we are currently reporting on all of the 8 categories applicable to us Downstream Scope 3 emissions: We have moved some facilities to a sub-leased model in the middle of the reporting year. This will be reported separately from the next year.

The table below shows the applicability and current reporting coverage across our operations for the major Scope 3 categories

Scope 3 Emissions Category	Current Reporting, Coverage within IT business	Tons of CO_2 eq.
Purchased goods and services	Based on purchase ledger for FY 2018 and application of econometric input-output model for different categories and business activities:	82,246
Fuel- and energy-related activities (not included in scope 1 or scope 2)	Well To Tank (WTT) and Transmission and Distribution (T&D) losses globally	76,659
Upstream transportation and distribution	Not Reported, as not material	
Waste generated in operations	For India operations (85% coverage)	760
Employee commuting	For India operations, which represents nearly 85% of footprint	79,160
Business travel	Global. Includes air, bus, train, local conveyance and hotel stays	117,819
Upstream leased assets (Leased office space for Wipro use)	Leased offices spaces in India (10,162 tons) and overseas (14,140 tons CO_2 eq)	24,302
Downstream leased assets (Office space leased out)	**Included in Scope 1 and 2 (transitioned mid year)**	
	Total	**380,946**

The graph below shows the comparison for Business Travel, employee commute and Waste for last three years.

GHG Scope 3
(Tons of CO_2 Equiv.)



Total Emissions: The overall emissions across all scopes is 498,236 tonnes. Within this, the main contributors to our GHG emissions are: Electricity – Purchased and Generated (22.1%), upstream fuel and energy emissions (15.4%), Business Travel (23.6%) and Employee Commute (15.9%). Leased office spaces contribute to 4.9% of emissions.

Wipro Electronic City campus

Wipro's electronics city campus was awarded the Greenco Silver Rating by CII-GBC (Green Business Center). We were the first campus in IT Services sector to have received the award. The rating is provided based on 700 points performance covering energy efficiency, water conservation, renewable energy, GHG emission reduction, waste management, material conservation, green supply chain and other innovations.

GHG Mitigation Measures

Our five year GHG mitigation plan consists of three key elements – Energy Efficiency (Reduce), Renewable Energy (RE) Purchase (Replace) and Travel Substitution (Reduce and Replace); of this, RE procurement will contribute the maximum, 80% share to GHG emission mitigation strategy for Scope 1 and 2.

Energy Efficiency: These measures include new retrofit technologies to improve Chiller and Air Handling Units (AHUs), integrated design and monitoring platforms. The Global Energy command centre aggregates Building Management System inputs on a common platform to optimize operational control and improve energy efficiency. At one of our campuses, we have seen a 15% YoY reduction in absolute energy consumption. This has been achieved by operating the plant in auto-mode (based on real time demand), performance monitoring of equipment and optimization of air-water balance in chiller plant - resulting in improved thermal comfort.

Global Energy Command Center

Since 2007, we have been working on a server rationalization and virtualization program, through which we have decommissioned old physical servers and replaced the processing capacity with virtualization technology on fewer numbers of servers. As of March 2019, we have 6,750 virtual servers (4,780 in March 2018) running on 386 physical servers which contributes to an energy savings of approximately 29 million units in the reporting year. The savings showed an increase of 44% over the previous year. We have enhanced our Virtual Desktop Infrastructure (VDI) capacity to 8,000. VDI's provide high capacity scalable infrastructure with On Demand provisioning, High Availability and High Performance Computing environment. Out of this, we have enabled 6,300 VDI's across two of our campuses in the year. Thin clients consumes less energy (80% less) compared to Desktop, resulting in savings of 0.75 million units. Over a 5 year period, energy efficiency initiatives have resulted in savings of 140 million units (based on per capita consumption).

RE procurement: For the reporting period of FY 2019, RE purchase contributed to approximately 92 million units or 40% of our total India energy consumption. Our target for next year is 105 million units. RE procurement has cumulatively helped avoid emissions of 330,000 tons of CO_2 eq. over a 5 year period.

Rooftop Solar and Captive RE: The rooftop Solar PV installations at 6 of our campuses followed by extensive use of solar water heaters in our guest blocks and cafeterias have resulted in equivalent savings of 1.54 million units of grid electricity in the reporting year

Business Travel: The IT services outsourcing model requires frequent travel across the delivery life cycle to customer locations, mainly overseas, and contributes to around 1/5th of our overall emissions footprint. This includes travel by air, bus, train, local conveyance and hotel stays. Policies on usage of different modes of travel based on distance and time taken, need and budget-based travel and increasing focus on processes which enable remote working and collaboration are some of the cost and process optimization measures implemented over past few years. We have seen an air travel footprint reduction of around 21% compared to FY 2018.

Employee Commute: Employees have various choices for intra-city commuting. In addition to company arranged transport (36%), employees owned cars & two wheelers contribute to 12% and other modes of transport including public transport account for the balance.

Over the past few years, we have taken steps to facilitate a shift towards improved access to public transport for employees (buses, commuter trains) and carpooling. Our car pooling initiative launched through a third-party mobile app based partners in July'16 in Bengaluru has now scaled and expanded to 8 other locations in India. With this, we now have 74,000 registered users across locations. Around 9 Million kms of rides were shared in the reporting year saving 2100 tons of CO_2 equivalent emissions

We became the first major Indian business to join EV100 in April 2018, a commitment to transition our global fleet to electric vehicles (EVs) by 2030. EV100 is a global initiative by The Climate Group bringing together forward-looking companies committed to accelerating the transition to electric vehicles (EVs). In the current year (since July 2018), 2.0 Million Kms across 33,000 trips have been covered in Hyderabad, the first location where we have started the program.

EV at Hyderabad campus

IT infrastructure enablers like anytime direct connectivity access to office intranet applications, secure personal device connectivity through the BYOD initiative (Bring Your Own Devices) are other key steps in enabling more flexible work place options.

Water efficiency and responsible use

Urban water in India is a story of paradoxes and extremities. Water related risks in cities range from supply shortages, equitable availability to all sections of the population to urban flooding driven by extreme weather events. This is symptomatic of a failure in urban planning and governance of a critical resource as water. At Wipro, we view water from the inter-related lens of efficiency and conservation coupled with our role as a responsible citizen in engaging with urban water issues outside our own boundaries. Our articulated goals are therefore derived from these three dimensions.

Water Efficiency

Goals

a. To improve water efficiency (fresh water use per employee) by 5% year on year

b. To reduce absolute water consumption in existing campuses by 20% between FY 2016 and FY 2021

Water Responsibility

To ensure responsible water management in proximate communities, especially in locations that are prone to water scarcity. We are also collaborating on building capacity and advocacy platforms at the city level for integrated urban water management.

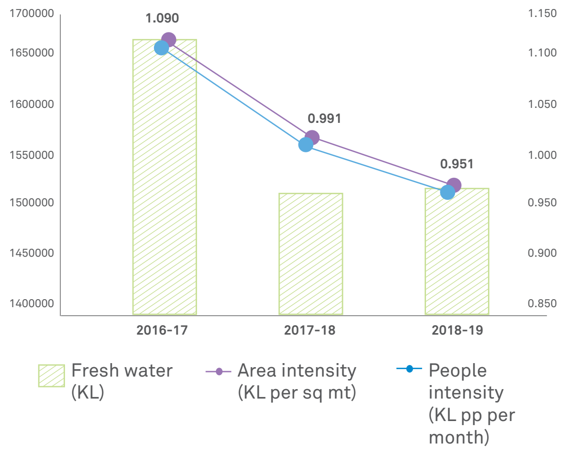
Freshwater recycling and efficiency

The per employee water consumption for the reporting year is 951 litres per month as compared to 991 litres in FY 2018, an improvement of around 4%. Freshwater consumption has seen a marginal increase from last year at 1518 million Liters essentially due to few leakages from aging pipeline network. Real-time monitoring pilots are being implemented in two of our campuses. Water free systems (where applicable), smart metering, optimizing heating and cooling and recycling of blow down are other initiatives being explored. However, we have achieved 18% reduction in absolute fresh water consumption from FY 2016 and are on target to exceed our target of 20% reduction by FY 2021.

We recycle 1,090 million litres of water in 27 of our major locations (vs 1,045 million litres in FY 2018) using Sewage Treatment Plants (STPs) and ultra-filtration units.

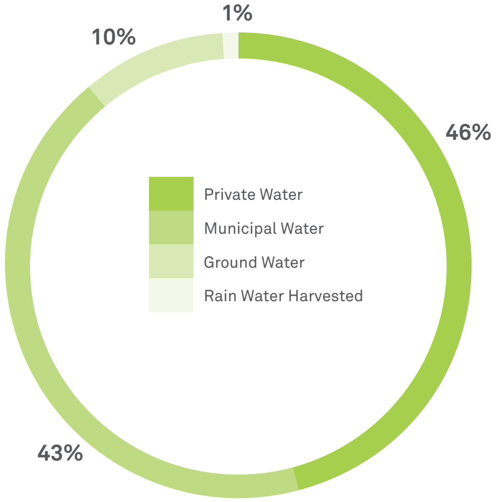
Recycled water represents 42% of our total water consumption (vs 41% in the previous year). The amount of recycled water as a percentage of freshwater extracted is around 72%, up from 69% in FY 2018. This improvement in efficiency is due to the adoption of ultra-filtration and RO projects for STP treated water at three our large locations. Of the total treated water (1090 million liters), 62% is used for flushing and 6% is used in cooling tower. The balance 32% is used for our landscapes – the quality is equivalent to freshwater (Less than TDS of 1000). Our water recycling initiatives have cumulatively saved 5030 million liters of water over a 5 year period.

Fresh water use-India offices



Sourcing of Water: Our water is from four sources – private water (mainly ground water sourced from tanker water suppliers), municipal water supply, in-situ ground water and harvested rain water – with the first two sources accounting for nearly 98% of the sourced water. Water purchased from private sources can be traced to have been primarily extracted from ground water. Not surprisingly, ground water contributes to nearly 56% of our total freshwater consumption across cities in India – an overexploited resource which has also been largely left out of effective governance mechanisms. Our urban/ peri-urban facilities located in three states – Karnataka, Tamil Nadu and Telengana, are located in water stressed basins. The water supplied by the municipal bodies is sourced primarily from river or lake systems.

Freshwater sources



Collaborative advocacy on water

Recognizing that water is a common resource and that internal operational efficiency is inadequate when it comes to water risks, Wipro has been partnering with experts organizations, citizen groups and government bodies to address issues affecting the communities in the proximity of our locations.

Participatory Ground Water Management Program

In the last four years, the program has attempted to explore the issues of ground water in two regions of the city of Bengaluru – Sarjapur Road and Devanahalli – both of which are completely dependent on ground water and which is largely serviced by informal private players. This is representative of many rapidly developing urban and peri-urban cities in India; in Bengaluru itself around 40% of its water needs is met by ground water. Our approach was to use a science based approach to understand the hydrogeology of the area and engage communities through various platforms (citizen science, advocacy, facilitation of interventions). Phase 1 of the three year participative ground water management program in the Sarjapur-Bellandur area has been completed. Acting on insights from the detailed aquifer map of the area, we have facilitated pilots in selected residential layouts that focus on a strategic shift from deep aquifer extraction to tapping shallow aquifers in combination with a sustainable cycle of rainwater harvesting. A multi lingual web portal http://bengaluru.urbanwaters.in/ has evolved into a comprehensive repository and ready reference for matters related to urban water in Bengaluru. Phase 2 of the program is looking at Devanahalli area, a rapidly transitioning zone of the city. Engagements with town municipality, Special Economic Zone and townships in the area are progressing well with exemplar stakeholder led projects like in stream sewage decontamination pilot and community well restoration being documented and implemented. Another program we are working on is Urban Wetland Program in Bengaluru. Here we are documenting wetland design and management protocols based on various lakes in the city.

We are also considering creating a pan India urban water network for practitioners working on local water resources and citizen based governance.

In Pune, we have commissioned a program to produce a citizens report on Pune's aquifers and the city's groundwater footprint. The study will interface with multiple stakeholders, including the government and produce a longer term proposal on Pune's urban water governance with a focus on Pune's ground water and the river systems

Pollution and waste management

Pollution of air and water poses one of the most serious threats to community health and welfare. Managing these 'commons' in an urban context again requires business organizations to look beyond its own boundaries and to adopt an integrated approach.

Our waste management strategy includes

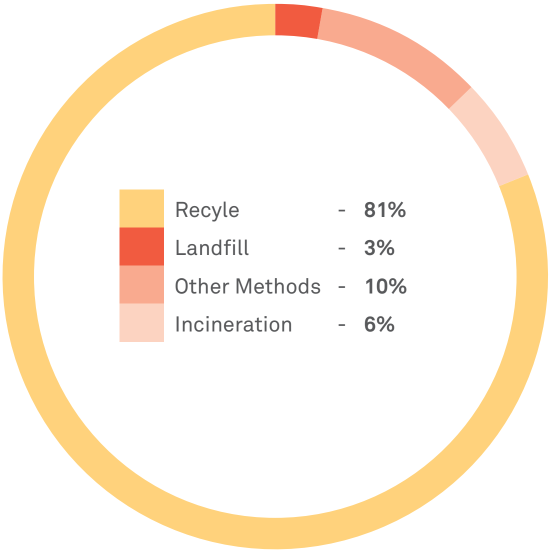
a. Regular monitoring of air, water and noise pollution to operate well within regulatory norms.
b. Reducing materials impact through recycling and reuse
c. Arranging for safe disposal of waste that goes outside our organizational boundaries. To operationalize our strategy, we segregate and monitor waste processing across 13 broad categories and nearly 40 sub categories.

Total waste generated during FY 2019 was 6,205 tons. The summary of our performance on solid waste management (SWM) is as follows:

- Our current recycling rate is 81% (excluding construction and demolition debris). 84% of organic waste is recycled in house and the balance sent as animal feed outside the campus. Close to 100% of the inorganic waste is recycled through approved partners. 70% of the total mixed solid waste and scrap (up from 65% in the previous year) is currently recycled and the rest sent to landfills. Our target is to improve this to 80% by 2021. Biomedical and hazardous waste is incinerated as per approved methods. All our E-waste is currently recycled by approved vendors. Construction and Demolition (C&D) debris, which amounts to 10% of total waste is currently sent to approved landfills. Construction and Demolition Debris from existing operations has reduced by half due to completion of refurbishment activity across locations.

- The proportion of waste that is send to landfill (excluding construction and demolition debris) is currently at 3.4%. This is mainly mixed scrap and solid waste, which can not be further segregated and recycled. We plan to evaluate co-processing options for this category of waste in cement manufacturing.

Waste Management Summary (Excluding C&D)



Others: We monitor diesel generator stack emissions (NOX, SOX and SPM), indoor air quality (CO, CO_2, VOC's, RSPM), treated water quality and ambient noise levels across 25 key locations every month. These meet the specified regulatory norms.

Collaborative Engagements

Zero Plastic Initiative: We generate around 120 tons of plastic waste every year. At present, this is sent to approved recyclers. However we aim to significantly reduce plastic waste by looking at close to 20+ categories and introducing process changes and engaging with suppliers. Some examples of plastic reduction initiative are replacement of single use cutlery, packing, etc.

We continue to work with Electronic City Industrial Township Authority (ELCITA) in Bengaluru on SWM issues. We continue to be part of the sub-committee on 'Waste' in the CII National Environment Committee. We are associated with "Reimagine Waste" hackathon for the past three years, being conducted in association with Indian Institute of Science, Bengaluru, Waste Ventures and other partners. We supported a study to understand the contribution of informal economy to waste and material recycling in Bengaluru. This study was done by Hasiru Dala in association with IIHS, Bengaluru. The study report will now be disseminated through workshops and a publication.

Urban Biodiversity

Our urban biodiversity program addresses the twin aims of creating biodiversity in our urban campuses while also using it as a platform for wider education and advocacy. We have set the following goals:

- To convert five of our existing campuses to biodiversity zones
- All new campuses to incorporate biodiversity principles into their design

Wetland biodiversity zone

Our first flagship project in biodiversity was the unique Butterfly Park and wetland biodiversity zone that uses recycled water at the Electronic City campus in Bengaluru. Our second project in Pune focused on trebling the number of native species and includes five thematic gardens – Aesthetic and palm garden, Spring garden, Ficus garden, Spice and Fruit garden. This is a unique project in a corporate campus setting with a dense year-round flowering of more than 240 species of native plants serving multiple ecological purposes. In all these programs we work closely with expert partners in biodiversity, conservation, ecological design and communications. A work environment which integrates biodiverse and natural design principles has multiple intangible benefits for employees and visitors – it builds a larger sense of connectedness and emphasizes values of sensitivity and our place in the world around us. To strengthen these connects, we regularly conduct photography sessions, nature walks and plantation activities for employees and their children.

Collaborative advocacy: Our participation in advocacy on biodiversity issues is through the Leaders for Nature program from the India chapter of International Union of

Conservation Networks (IUCN). We have been supporting the "World Sparrow Day" and the "Wipro-Nature Forever Society Sparrow Awards" for the past six years. We also chair the Bengaluru chapter of CII's Greenco program.

Bengaluru Sustainability Forum (BSF)

This forum was set up in early 2018 and convened by Wipro along with the National Center for Biological Sciences. BSF brings together civil society, academia, research institutions and government with the broad goals of fostering curated interactions between different stakeholders on issues of urban sustainability. Over the past year, the forum has curated three retreats on the themes of Urban Water, Biodiversity and Climate Change. Complementing the network building has been the small grants program for collaborative projects – nine proposals from the first two themes of urban water and biodiversity were selected.

Participants in BSF

Wipro's Natural Capital Valuation Program

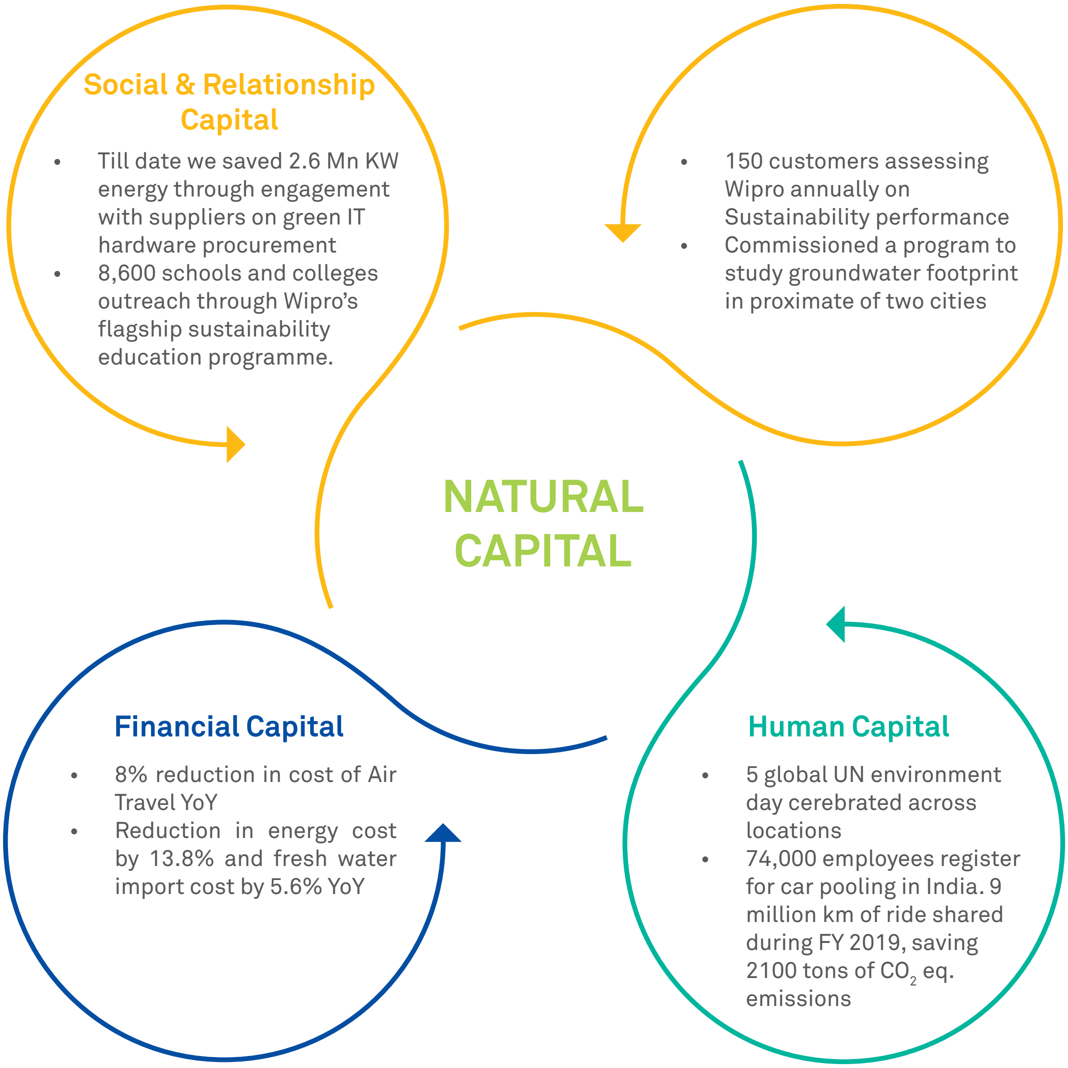
Valuation of natural capital externalities of a company serves multiple objectives :

a. For the company, it provides a useful anchoring reference of how large its externalities are when compared to the financial capital and value it has created for its shareholders. It also serves as a common lexicon for strategic conversations on natural capital within and outside the company
b. For investors, it is an indicator of the company's risk profile when weighed against current and future environmental regulations
c. For interested citizen groups, it helps provide a more nuanced understanding of the company's profile. We have been active and enthusiastic early adopters of natural capital valuation and it aligns very well with our larger emphasis on Integrated Reporting, This is the fourth year of the valuation exercise for us

Total environmental cost relating to Wipro's operations and supply chain was equal to ₹ 10,841 million in FY 2018. GHG emissions (47%), water consumption (26%) and air pollution (16%) contributed the most. The operational footprint (including business travel and employee commute) accounted for 48% (₹ 5246 million) of Wipro's total environmental cost in FY 2018, a 11% decrease from previous year (₹ 5874 million). In supply chain, fuel and energy related activities decreased by 8% year on year and purchased goods and services increased by 12% during the same period.

The above figures are net of our positive valuation, attributable to our environmental initiatives. The biggest driver of overall environmental cost reduction by ₹ 1,265 million – around 6% increase from ₹ 1,152 million in FY 2017 were emission reduction activities, water recycling and renewable energy procurement. Valuation for FY 2019 is unlikely to vary significantly different and will be completed in July 2019.

Natural Capital – Relations to other capital



This disclosure is in conformance with the CDSB Framework. Due care has been taken to apply the guiding principles and comply with the reporting requirements laid out by CDSB Framework. While preparing the report, the recommendations set out by the Task Force on Climate-related Financial Disclosures were also considered. The report also aligns with the requirements of NVG Guidelines issued by MCA.

Board's Report

On behalf of the Board of Directors (the **"Board"**) of the Company, it gives me immense pleasure to present the 73rd Board's Report, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2019.

I. Financial Performance

The standalone and consolidated financial statements for the financial year ended March 31, 2019, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

On a consolidated basis, our sales increased to ₹ 585,845 million for the current year as against ₹ 544,871 million in the previous year, recording an increase of 7.52%. Our net profits increased to ₹ 90,179 million for the current year as against ₹ 80,031 million in the previous year, recording an increase of 12.68%.

On a standalone basis, our sales increased to ₹ 480,298 million for the current year as against ₹ 447,100 million in the previous year, recording an increase of 7.43%. Our net profits declined to ₹ 76,140 million in the current year as against ₹ 77,228 million in the previous year, recording a decline of 1.41%.

Key highlights of financial performance of your Company for the financial year 2018-19 are provided below:

(₹ in millions)

	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Sales	**480,298**	447,100	**585,845**	544,871
Other Operating Income	**940**	-	**4,344**	-
Other Income	**25,686**	24,796	**26,138**	25,487
Profit before Tax	**98,705**	100,343	**115,422**	102,422
Provision for Tax	**22,565**	23,115	**25,243**	22,391
Net profit for the year	**76,140**	77,228	**90,179**	80,031
Other comprehensive (loss)/income for the year	**1,246**	(7,300)	**800**	(3,127)
Total comprehensive income for the year	**77,386**	69,928	**90,979**	76,094
Total comprehensive income for the period attributable to:				
Minority Interest	**-**	-	**251**	19
Equity holders	**77,386**	69,928	**90,728**	76,885
Appropriations				
Dividend	**4,524**	4,525	**4,504**	4,499
Corporate tax on distribution of dividend	**930**	921	**930**	921
EPS				
- Basic	**12.67**	16.26	**14.99**	16.85
- Diluted	**12.64**	16.23	**14.95**	16.82

Dividend

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend, dividend track record, usage of retained earnings for corporate actions, etc. The policy is available on the Company's website at https://www.wipro.com/investors/corporate-governance.

Pursuant to the approval of the Board of Directors on January 18, 2019, your Company paid an interim dividend of ₹ 1/- per equity share of face value of ₹ 2/- each, to shareholders who were on the register of members as on January 30, 2019, being the record date fixed for this purpose. The Board has not recommended a final dividend and the interim dividend of ₹ 1/- declared by the Board in January 2019 shall be considered as the final dividend for the financial year 2018-19. Thus, the total dividend for the financial year 2018-19 remains ₹ 1 per equity share.

Your Company is in compliance with its Dividend Distribution policy as approved by the Board.

Issue of Bonus Equity Shares

The Board of Directors at their meeting held on January 18, 2019, recommended issue of bonus equity shares, in the proportion of 1:3, i.e. 1 (One) bonus equity share of ₹ 2/- each for every 3 (three) fully paid-up equity shares held (including American Depository Shares (**"ADS"**)). The said bonus issue was approved by the Members of the Company vide resolution dated February 22, 2019 passed through postal ballot/e-voting, subsequent to which, on

March 8, 2019, 1,508,469,180 bonus shares were allotted to the Members whose names appeared on the register of members as on March 7, 2019, being the record date fixed for this purpose.

As part of the aforesaid allotment, 106,273 bonus equity shares representing fractional entitlement(s) of eligible Members were consolidated and allotted to the trustee appointed by the Board. Subsequently, the trustee sold such equity shares at the prevailing market price and distributed the net sale proceeds, after adjusting the costs and expenses in respect thereof, among the eligible Members in proportion to their respective fractional entitlements.

Buyback of Equity Shares

On April 16, 2019, the Board approved a proposal to buyback up to 323,076,923 (Thirty Two Crores Thirty Lakhs Seventy Six Thousand Nine Hundred and Twenty Three) equity shares of the Company for an aggregate amount not exceeding ₹ 105,000,000,000/- (Rupees Ten Thousand Five Hundred Crores only), being 23.03% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone balance sheet as at March 31, 2019, at a price of ₹ 325/- (Rupees Three Hundred and Twenty Five) per equity share.

Subsequently, vide resolution dated June 1, 2019, the shareholders approved the buyback of equity shares through postal ballot/e-voting. The buyback is proposed to be made from all the existing Members of the Company as on June 21, 2019, being the record date for this purpose, on a proportionate basis under the tender offer route 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 the rules made thereunder.

Share Capital

During the financial year 2018-19, your Company's authorized capital was increased from ₹ 11,265,000,000/- (Rupees One Thousand One Hundred and Twenty Six Crores and Fifty Lakhs) to ₹ 25,274,000,000 /- (Rupees Two Thousand Five Hundred and Twenty Seven Crores and Forty Lakhs) by creation of additional 7,004,500,000 (Seven Hundred Crores and Forty Five Lakhs) equity shares of ₹ 2/- (Rupees Two each). The said increase in authorized share capital was pursuant to approval of shareholders through postal ballot/e-voting dated February 22, 2019 and also as per the terms of the Scheme (as defined below) approved by the Hon'ble National Company Law Tribunal (“**NCLT**”), Bengaluru Bench, on account of clubbing the authorized share capital of Appirio India Cloud Solutions Private Limited with and into the authorized capital of your Company.

During the year 2018-19, the Company allotted 1,681,717 equity shares and transferred 2,599,183 equity shares of ₹ 2/- each from Wipro Equity Reward Trust, pursuant to exercise of stock options by eligible employees and allotted 1,508,469,180 equity shares of ₹ 2/- each as bonus equity shares on March 8, 2019 by capitalization of sums standing to the credit of the free reserves and/or the securities premium account and/or the capital redemption reserve account of the Company. Consequently, the paid-up equity share capital of the Company as at March 31, 2019 stood at ₹ 12,067,870,776/- consisting of 6,033,935,388 equity shares of ₹ 2/- each.

During the year under review, the Company has not issued shares with differential voting rights and sweat equity shares.

Transfer to Reserves

Appropriations to general reserve for the financial year ended March 31, 2019 as per standalone and consolidated financial statements are as under:

(₹ In millions)

	Standalone	Consolidated
Net profit for the year	**76,140**	90,037
Balance of Reserve at the beginning of the year	**413,578**	470,215
Adjustment on adoption of Ind AS 115	**(1,605)**	(2,279)
Adjustment on account of merger	**(975)**	-
Transfer to General Reserve	**-**	-
Balance of Reserve at the end of the year	**481,852**	552,158

Subsidiary Companies

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided at page 285 of this Annual Report. The statement also provides details of performance and financial position of each of the subsidiaries.

Audited financial statements together with related information and other reports of each of the subsidiary companies have also been placed on the website of the Company at www.wipro.com.

During the financial year 2018-19, your Company invested an aggregate of ₹ 36,373 million in its direct subsidiaries. Apart from this, your Company funded its subsidiaries, from time to time, as per the fund requirements, through loans, guarantees and other means to meet working capital requirements.

During the financial year 2018-19, your Company has carried out restructuring of its following subsidiaries:

a) Merger of Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Private Limited (wholly owned subsidiaries) with and into Wipro Limited pursuant to order dated March 29, 2019 passed by NCLT approving the scheme of amalgamation (**"Scheme"**) for the aforesaid merger. As per the said Scheme, the appointed date is April 1, 2018.

b) Liquidation of Appirio Singapore Pte Ltd and Appirio GmbH.

c) Merger of Cellent Mittelstandsberatung GmbH with and into Cellent GmbH, Germany.

d) Reduction of the Company's equity holding in WAISL Limited (formerly known as Wipro Airport IT Services Limited), which was a joint venture between Wipro Limited and Delhi International Airport Limited, from 74% to 11%, by selling the stake to Antariksh Softtech Private Limited on April 5, 2018.

e) Setting up of a new subsidiary namely Wipro IT Services S.R.L in Romania.

f) Setting up of a new subsidiary namely Wipro US Foundation in USA.

Transfer to Investor Education and Protection Fund

a) As required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**"IEPF Rules"**), during the year 2018-19, unclaimed dividend for financial years 2010-11 and 2011-12 of ₹ 7,929,792/- and ₹ 4,714,164/- respectively, were transferred to the Investor Education and Protection Fund (**"IEPF"**).

b) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF Rules, during the year 2018-19, 60,958 equity shares in respect of which dividend has not been claimed for the final dividend declared in financial year 2010-11 and interim dividend declared in financial year 2011-12 were transferred to the IEPF authority.

c) Pursuant to Rule 6(8) of the IEPF Rules, under the bonus issue, 426,445 equity shares were allotted to the IEPF authority based on their shareholding as on the record date of March 7, 2019 and an amount of ₹ 102,485 /- pertaining to sale proceeds of fractional bonus shares were transferred to the IEPF.

Particulars of Loans, Advances, Guarantees and Investments

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements.

Deposits

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

II. Business

Your Company is a leading information technology, consulting and business process services company. Your Company's range of services includes digital strategy, customer-centric design, consulting, infrastructure services, business process services, research and development, cloud, mobility and advanced analytics and product engineering. Your Company offers its customers a variety of commercial models including time and material, fixed price, capacity based, pay-per-use, as-a-service and outcome based models. Your Company offers all of these services and models globally by leveraging its proprietary products, platforms, partnerships and solutions, including state of the art automation technologies such as cognitive intelligence tool, Wipro HOLMES Artificial Intelligence Platform™ ("Wipro HOLMES™").

The vision for your Company's business is "to earn our clients' trust and maximize value of their businesses by helping them in their journey to 're-invent' their business and operating models with its 'Digital' first approach and best in class execution". To realize its vision and strategy, your Company is prioritizing and investing to drive growth in key strategic fields such as digital, cloud, cybersecurity and industrial and engineering services through its "Big Bet" program. For example, your Company's "Big Bet" in each of digital and cloud are at the heart of its Business Re-imagination and Engineering Transformation and Modernization pillars, while the "Big Bet" in industrial and engineering services is central to its Connected Intelligence pillar and the "Big Bet" in cyber security is central to its Trust pillar.

Your Company provides its clients with competitive advantages by applying various emerging technologies and ensuring cyber resilience and cyber assurance. Your Company works with its clients not only to enable their digital future, but also to drive hyper efficiencies across their technology infrastructure, applications and core operations, enabling them to achieve cost leadership in their businesses. Going forward, digital enterprises will increasingly require partners, such as Wipro, who are able to bring capabilities that span consultancy, design, engineering, systems integration and operations to enable them to achieve digital transformation. These combined capabilities will only be effective if delivered in the context of the relevant industry or domain. Hence, it is critical to your Company that it provides strong domain expertise along with "Digital". Your Company has invested significantly in building domain expertise and will continue to strengthen its domain capabilities.

Your Company's IT Products segment provides a range of third-party IT products, which allows it to offer comprehensive IT system integration services. These products include computing, platforms and storage, networking solutions, enterprise information security and software products, including databases and operating systems. Your Company continues to focus on being a system integrator of choice where it provides IT Products as a complement to its IT Services offerings rather than sell standalone IT Products.

Sector Outlook

According to the Strategic Review 2019 published by NASSCOM (the **"NASSCOM Report"**), "Digital" continues to drive growth (more than 30% of growth in fiscal year 2019) and now contributes $33 billion to the overall IT industry in India. Technologies such as industrial automation, robotics, cloud, Internet of things (**"IoT"**), augmented reality (**"AR"**)/virtual reality (**"VR"**) and blockchain continue to fuel growth.

Global IT service providers offer a range of end–to-end software development, digital services, IT business solutions, research and development services, technology infrastructure services, business process services, consulting and related support functions. According to the NASSCOM Report, IT export revenues from India grew by 8.3% to an estimated $136 billion in fiscal year 2019.

Acquisitions, Divestments and Investments

Acquisitions are a key enabler for driving capability to build industry domain, focus on key strategic areas, strengthen presence in emerging technology areas including Digital, and increase market footprint in newer markets. Your Company focuses on opportunities where it can further develop its domain expertise, specific skill sets and its global delivery model to maximize service and product enhancements and higher margins.

During July 2018, your Company has entered into a strategic partnership arrangement with Alight Solutions, a leader in technology-enabled health, wealth, HR and finance solutions, which will reshape the HR services industry by providing Alight's clients with the breadth and depth of capabilities from the two industry-leading organizations. Your Company has also divested its Workday and Cornerstone OnDemand business to Alight Solutions LLC.

Further, your Company completed divestment of its data center services business to Ensono Holdings, LLC, a leading hybrid IT services provider, consisting of Wipro Data Centre and Cloud Services, Inc. (USA) and data center services business in certain other countries.

The strategic investment arm of your Company, Wipro Ventures is a $100 million fund that invests in early to mid-stage enterprise software startups. As of March 31, 2019, Wipro Ventures has active investments in and partnered with 13 startups in the following areas – AI (Avaamo, Inc., Vicarious FPC, Inc.), Business Commerce (Tradeshift, Inc.), Cybersecurity (IntSights Cyber Intelligence Ltd., Vectra Networks, Inc., CyCognito), Data Management (Imanis Data, Inc.), Industrial IoT (Altizon Systems Private Ltd.), Fraud & Risk Mitigation (Emailage Corp.), Testing Automation (Headspin, Inc., Tricentis GmbH) and Cloud Infrastructure (Cloudgenix, Moogsoft). In addition to direct investments in emerging startups, Wipro Ventures had invested in four enterprise-focused venture funds: TLV Partners, Work-Bench Ventures, Glilot Capital Partners and Boldstart Ventures. During the year ended March 31, 2019, one of our portfolio companies, Demisto, was acquired.

Management Discussion and Analysis Report

In terms of Regulation 34 of the Listing Regulations and SEBI circular SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 6, 2017, your Company has adopted salient features of Integrated Reporting prescribed by the International Integrated Reporting Council ('IIRC') as part of its Management Discussion and Analysis report (**"MD&A Report"**). The MD&A report, capturing your Company's performance, industry trends and other material changes with respect to your Company and its subsidiaries, wherever applicable, are presented from pages 18 to 64 of this Annual Report.

The MD&A Report provides a consolidated perspective of economic, social and environmental aspects material to its strategy and its ability to create and sustain value to your Company's key stakeholders and includes aspects of reporting as required by Regulation 34 of the Listing Regulations on Business Responsibility Report. Statutory section of Business Responsibility Report is provided from pages 346 to 352 of this Annual Report.

Key Awards and Recognitions

Your Company is one of the most admired and recognized companies in the IT industry. Your Company won several awards and accolades, out of which key recognitions are given below:

1. Wipro was ranked as the third fastest growing global IT Services brand in 2019 in a study conducted by Brand Finance, the world's leading brand valuation firm.
2. Wipro received 'Quality Global Supplier' award from innogy SE.
3. Wipro was rated a Leader in Digital Transformation in ITSMA Report.
4. Wipro has been recognized as a Leader in Digital Process Automation by Independent Research Firm.
5. Wipro was included in the Dow Jones Sustainability Index (DJSI) – World and Emerging Markets for the 9th time in succession.
6. Wipro has been cited as a Leader in Everest Group's Digital Workplace Services PEAK Matrix assessment.
7. Wipro's Intellectual Property Portfolio was Recognized with National IP Award and WIPO Enterprise IP Trophy.
8. Wipro was cited as a Leader in Gartner's Magic Quadrant for Data Center Outsourcing and Hybrid Infrastructure Managed Services, North America.
9. Wipro has been recognized for second successive year in the "Leadership" category for corporate governance practices on the basis of the Indian Corporate Governance Scorecard, which is a framework developed jointly by International Finance Corporation, a member of the World Bank group, BSE Limited and Institutional Investor Advisory Services based on globally accepted G20/OECD principles.

Further details of awards and accolades won by your Company are provided at page 11 of this Annual Report.

III. Governance and Ethics

Corporate Governance

Your Company believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the Spirit of Wipro, which form the core values of Wipro. These guiding principles are also articulated through the Company's code of business conduct, Corporate Governance Guidelines, charter of various sub-committees and disclosure policy.

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from V. Sreedharan & Associates, Practising Company Secretaries, on compliance with corporate governance norms under the Listing Regulations, is provided in page 115 of this Annual Report.

Board of Directors

Board Composition and Independence

Your Company's Board consists of global leaders and visionaries who provide strategic direction and guidance to the organization. As on March 31, 2019, the Board comprised of three Executive Directors and eight Non-Executive Independent Directors.

Definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations, the NYSE Listed Company Manual and Section 149(6) of the Companies Act, 2013. The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013, from the Independent Directors stating that they meet the prescribed criteria for independence. The Board of Directors, after undertaking assessment and on evaluation of the relationships disclosed, considered the following Non-Executive Directors as Independent Directors:

a) Mr. N Vaghul
b) Dr. Ashok S Ganguly
c) Mr. M K Sharma
d) Mrs. Ireena Vittal
e) Mr. William Arthur Owens
f) Dr. Patrick J Ennis
g) Mr. Patrick Dupuis
h) Mrs. Arundhati Bhattacharya

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV of the Companies Act, 2013.

Number of Meetings of the Board

The Board met five times during the financial year 2018-19 on April 24-25, 2018, June 8, 2018, July 19-20, 2018, October 23-24, 2018 and January 17-18, 2019. The maximum interval between any two meetings did not exceed 120 days.

Directors and Key Managerial Personnel

At the 72nd Annual General Meeting (AGM) held on July 19, 2018, Mrs. Ireena Vittal was re-appointed as an Independent Director for a second term with effect from October 1, 2018 to September 30, 2023.

Pursuant to the recommendation of Board Governance, Nomination and Compensation Committee, and subject to approval of the Members of the Company, the Board at its meeting held on October 24, 2018, approved appointment of Mrs. Arundhati Bhattacharya as Additional Director, designated as Independent Director of the Company for a term of 5 years from January 1, 2019 to December 31, 2023. Further, the shareholders of the Company approved the aforesaid appointment vide resolution passed by way of postal ballot/e-voting dated June 1, 2019.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Abidali Z Neemuchwala will retire by rotation at the 73rd AGM and being eligible, has offered himself for re-appointment.

The Board of Directors of the Company, at their meeting held on June 6, 2019, approved the following, subject to approval of the Members:

1. Appointment of Mr. Azim H Premji as Non-Executive Director for a period of 5 years with effect from July 31, 2019 to July 30, 2024 and conferred him with the title of Founder Chairman of the Company. Mr. Azim H Premji will retire from his current position as Executive Chairman and Managing Director effective July 30, 2019.

2. Re-appointment of Mr. Rishad A Premji as Whole Time Director for a period of 5 years with effect from July 31, 2019 to July 30, 2024 (designated as Executive Chairman by the Board of Directors of the Company).

   As and when the amendments to Regulation 17(1B) of the Listing Regulations requiring appointment of Non-Executive Chairman by listed entities come into effect, Mr. Rishad A Premji will cease to perform any executive roles in the Company and continue in the capacity of Non-Executive Director (designated as "Non-Executive Chairman" by the Board of Directors) of the Company, such that the Company remains compliant with the Listing Regulations in force at all times.

3. Designated and appointed Mr. Abidali Z Neemuchwala as Managing Director of the Company with effect from July 31, 2019 till the end of his current term, in addition to his existing position as Chief Executive Officer of the Company.

Committees of the Board

The Company's Board has the following committees:

1. Audit, Risk and Compliance Committee, which also acts as Risk Management Committee.
2. Board Governance, Nomination and Compensation Committee, which also acts as Corporate Social Responsibility Committee.
3. Strategy Committee.
4. Administrative and Shareholders/Investors Grievance Committee (Stakeholders' Relationship Committee).

Details of terms of reference of the Committees, Committee membership and attendance of Directors at meetings of the Committees are provided in the Corporate Governance report from pages 122 to 125 of this Annual Report.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company, Annual Performance Evaluation was conducted for all Board Members, for the Board and its Committees. This evaluation was led by the Chairman of the Board Governance, Nomination and Compensation Committee with specific focus on performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

The outcome of the Board evaluation for financial year 2018-19 was discussed by the Board Governance, Nomination and Compensation Committee and the Board at their meeting held in April 2019. The Board has received highest ratings on Board communication and relationships, functioning of Board Committees and legal and financial duties. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which include spending more time on trends, long-term threats and opportunities.

Policy on Director's Appointment and Remuneration

The Board Governance, Nomination & Compensation Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), senior management personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/wipro-limited-remuneration-policy.pdf. We affirm that the remuneration paid to Directors is in accordance with the remuneration policy of the Company.

Risk Management

Your Company has put in place an Enterprise Risk Management (ERM) framework and adopted an enterprise risk management policy based on globally recognized standards. The ERM framework is administered by the Audit, Risk and Compliance Committee. The objective of the ERM framework is to enable and support achievement of business objectives through risk-intelligent assessment apart from placing significant focus on constantly identifying and mitigating risks within the business. The ERM Framework covers various categories of risks including, inter alia, information security and cyber security risks, effectiveness of the controls that have been implemented to prevent such risks and continuous improvement of the systems and processes to mitigate such risks.

For more details on the Company's risk management framework, please refer page 27 of this Annual Report.

Compliance Management Framework

The Board has approved a Global Statutory Compliance Policy providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to senior management and Board on a periodic basis. The Audit, Risk and Compliance Committee and the Board periodically monitor status of compliances with applicable laws.

Code for Prevention of Insider Trading

On December 31, 2018, Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://www.wipro.com/corporate-governance.

Vigil Mechanism

Your Company has adopted an Ombuds process as a channel for receiving and redressing complaints from employees and Directors, as per the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Ombuds policy of the Company was amended to align with the requirements under Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who report under the Vigil Mechanism or participates in the investigation.

Awareness of policies is created by sending group mailers highlighting actions taken by the Company against the errant employees. Mechanism followed under Ombuds process has been displayed on the Company's intranet and website at www.wipro.com.

The Audit, Risk and Compliance Committee periodically reviews the functioning of this mechanism. No personnel of the Company was denied access to the Audit, Risk & Compliance Committee.

Information Required under Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

Your Company has constituted Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

Details of complaints received/disposed during the financial year 2018-19 is provided on page 126 of this Annual Report.

Related Party Transactions

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website https://www.wipro.com/corporate-governance.

All related party transactions are placed on a quarterly basis before the Audit, Risk and Compliance Committee and before the Board for approval. Prior omnibus approval of the Audit, Risk and Compliance Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as Annexure I to this Annual Report.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed half yearly report on Related Party Transactions with the Stock Exchanges, for the year ended March 31, 2019.

Directors' Responsibility Statement

Your Directors hereby confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(f) as required under Section 134(5)(f) of the Companies Act, 2013, and according to the information and explanations presented to us, based on the review done by the Audit, Risk and Compliance Committee and as recommended by it, we, the Board, hereby, state that adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.

Wipro Employee Stock Option Plans (WESOP)/Restricted Stock Unit Plans

Your Company has instituted various employee stock options plans/restricted stock unit plans from time to time to motivate, incentivize and reward employees. The Board Governance, Nomination and Compensation Committee administers these plans. The stock option plans are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**"Employee Benefits Regulations"**) and there have been no material changes to these plans during the financial year. Disclosures on various plans, details of options granted, shares allotted upon exercise, etc. as required under the Employee Benefits Regulations read with Securities and Exchange Board of India circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 are available on the Company's website at https://www.wipro.com/investors/annual-reports/. No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Particulars of Employees

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure II to this report.

A statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of ₹ 102 lakhs or more and, employees employed for part of the year and in receipt of remuneration of ₹ 8.50 lakhs or more per month, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure III to this report.

IV. Internal Financial Controls and Audit

Internal Financial Controls and their Adequacy

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Statutory Auditors

At the 71st AGM held on July 19, 2017, the Members of the Company approved the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) as statutory auditors of the Company for a term of 5 years from the financial year 2017-18 onwards on such terms and conditions and remuneration as may be decided by the Audit, Risk and Compliance Committee. Accordingly, Deloitte Haskins & Sells LLP will continue as statutory auditors of the Company till the financial year 2021- 22.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 73rd AGM.

Auditors' Report

There are no qualifications, reservations or adverse remarks made by Deloitte Haskins & Sells LLP, Statutory Auditors, in their report for the financial year ended March 31, 2019.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. V Sreedharan, Partner, V Sreedharan & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2019 is enclosed as Annexure IV to this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

Cost Records and Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

V. Social Responsibility and Sustainability

Corporate Social Responsibility

Your Company is at the forefront of Corporate Social Responsibility (CSR) and sustainability initiatives and practices. Your Company believes in making lasting impact towards creating a just, equitable, humane and sustainable society. Your Company has been involved with social initiatives for more than a decade and half and engages in various activities in the field of education, primary healthcare and communities, ecology and environment, etc. Your Company has won several awards and accolades for its CSR and sustainability efforts.

As per the provisions of the Companies Act, 2013, companies having net worth of ₹ 500 crores or more, or turnover of ₹1,000 crores or more or net profit of ₹ 5 crores or more during the immediately preceding financial year are required to constitute a Corporate Social Responsibility (CSR) committee of the board comprising three or more directors, at least one of whom should be an independent director and such company shall spend at least 2% of the average net profits of the company's three immediately preceding financial years towards CSR activities. Accordingly, your Company spent ₹ 1,853 million towards CSR activities during the financial year 2018-19. The contents of the CSR policy and CSR Report for the year 2018-19 is attached as Annexure V to this report. Contents of the CSR policy are also available on the Company's website at https://www.wipro.com/corporate-governance.

The terms of reference of CSR Committee, framed in accordance with Section 135 of the Companies Act, 2013, forms part of Board Governance, Nomination and Compensation Committee. The Committee consists of three independent directors, Dr. Ashok S Ganguly, Mr. N Vaghul and Mr. William Arthur Owens, as its members. Dr. Ashok S Ganguly is the Chairman of the Committee.

Particulars Regarding Conservation of Energy and Research and Development and Technology Absorption

Details of steps taken by your Company to conserve energy through its "Sustainability" initiatives, Research and Development and Technology Absorption have been disclosed as part of the MD&A Report.

VI. Other Disclosures

Foreign Exchange Earnings and Outgoings

During the year 2018-19, your Company's foreign exchange earnings were ₹ 444,584 million and foreign exchange outgoings were ₹ 230,362 million as against ₹ 391,807 million of foreign exchange earnings and ₹ 207,831 million of foreign exchange outgoings for the financial year 2017-18.

Extract of Annual Return

Pursuant to Section 92(3) and Section 134(3)(a), extract of the annual return as on March 31, 2019 in form MGT-9 is enclosed as Annexure VI to this report. Additionally, your Company has also placed a copy of annual return for the financial year 2017-18 on its website at https://www.wipro.com/investors/annual-reports/.

Material Changes and Commitments Affecting the Financial Position of the Company

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

Details of Significant and Material Orders Passed by the regulators/courts/tribunals Impacting the going concern status and the Company's operations in future

There are no significant material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

Acknowledgements and Appreciation

Your Directors take this opportunity to thank its customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to your Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of your Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence has ensured that your Company continues to be a significant and leading player in the IT Services industry.

For and on behalf of the Board of Directors,

Bengaluru
June 6, 2019

Azim H Premji
Executive Chairman

Annexure I

Particulars of contracts/arrangements made with related parties

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.

Details of material contracts or arrangements or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2019 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2019 are as follows:

Name of Related Party	Nature of Relationship	Duration of Contract	Salient terms *	Amount (₹ Mn)
Sales of Goods and Services				
Wipro, LLC	Subsidiary	01-04-05 - Ongoing	As per Transfer Pricing guidelines	35,074
Wipro Gallagher Solutions, LLC	Subsidiary	01-04-16- Ongoing	As per Transfer Pricing guidelines	1,459
Opus Capital Markets Consultants - LLC	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	20
Wipro Technologies SA DE CV	Subsidiary	01-01-12 - Ongoing	As per Transfer Pricing guidelines	922
Wipro Technologies SA	Subsidiary	01-04-09 - Ongoing	As per Transfer Pricing guidelines	8
Wipro Poland Sp Z.O.O	Subsidiary	01-04-10 - Ongoing	As per Transfer Pricing guidelines	6
Wipro Information Technology Netherlands BV.	Subsidiary	01-06-08- Ongoing	As per Transfer Pricing guidelines	1,458
Wipro Portugal S.A.	Subsidiary	01-04-07 - Ongoing	As per Transfer Pricing guidelines	36
Wipro do Brasil Technologia Ltda	Subsidiary	01-04-05 - Ongoing	As per Transfer Pricing guidelines	157
Wipro Technologies GmbH	Subsidiary	01-03-11- Ongoing	As per Transfer Pricing guidelines	1,673
Wipro Technologies Limited	Subsidiary	01-05-08 - Ongoing	As per Transfer Pricing guidelines	29
Wipro Technology Chile SPA	Subsidiary	01-01-16 - Ongoing	As per Transfer Pricing guidelines	20
Wipro Outsourcing Services (Ireland) Limited	Subsidiary	12-11-12 - Ongoing	As per Transfer Pricing guidelines	21
Wipro Information Technology Kazakhstan LLP	Subsidiary	15-05-14 - Ongoing	As per Transfer Pricing guidelines	83
Wipro (Thailand) Co Limited	Subsidiary	01-11-10- Ongoing	As per Transfer Pricing guidelines	57
PT. WT Indonesia	Subsidiary	01-11-12 - Ongoing	As per Transfer Pricing guidelines	224
Wipro IT Services Poland SP Z.O.O	Subsidiary	01-04-14 - Ongoing	As per Transfer Pricing guidelines	262
Wipro Technologies South Africa (Proprietary) Limited	Subsidiary	01-04-12 - Ongoing	As per Transfer Pricing guidelines	1,089
Wipro Technologies Nigeria Limited	Subsidiary	01-04-14 - Ongoing	As per Transfer Pricing guidelines	70
Wipro Shanghai Limited	Subsidiary	27-04-04 - Ongoing	As per Transfer Pricing guidelines	0.09
Wipro Technologies Australia Pty Ltd	Subsidiary	01-08-12 - Ongoing	As per Transfer Pricing guidelines	799
Wipro Promax Analytics Solutions Americas, LLC	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	5
Wipro Chengdu Limited	Subsidiary	01-04-09 - Ongoing	As per Transfer Pricing guidelines	160
Wipro Networks Pte Limited	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	1,839
Wipro Technologies SDN BHD	Subsidiary	01-04-13- Ongoing	As per Transfer Pricing guidelines	16
Wipro Solutions Canada Limited	Subsidiary	16-08-14 - Ongoing	As per Transfer Pricing guidelines	2,297
Designit Germany GmbH	Subsidiary	31-03-16 -Ongoing	As per Transfer Pricing guidelines	11
Designit Denmark A/S	Subsidiary	01-03-16 - Ongoing	As per Transfer Pricing guidelines	6
Designit Colombia S A S	Subsidiary	01-04-18 - Ongoing	As per Transfer Pricing guidelines	44
HealthPlan Services, Inc.	Subsidiary	01-06-16 - Ongoing	As per Transfer Pricing guidelines	724
Cellent GmbH	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	30
Appirio, Inc.	Subsidiary	01-01-17- Ongoing	As per Transfer Pricing guidelines	1,469
Wipro Holdings (UK) Limited	Subsidiary	01-04-10 - Ongoing	As per Transfer Pricing guidelines	1,511
Wipro Arabia Co. Limited	Subsidiary	23-12-06 - Ongoing	As per Transfer Pricing guidelines	548

Name of Related Party	Nature of Relationship	Duration of Contract	Salient terms *	Amount (₹ Mn)
Wipro Doha LLC	Subsidiary	01-04-14 - Ongoing	As per Transfer Pricing guidelines	511
Wipro Gulf LLC	Subsidiary	01-04-17 - Ongoing	As per Transfer Pricing guidelines	242
Wipro Bahrain Limited WLL	Subsidiary	01-01-15 - Ongoing	As per Transfer Pricing guidelines	102
Wipro IT Services Bangladesh Limited	Subsidiary	31-03-18- Ongoing	As per Transfer Pricing guidelines	911
Wipro Enterprises Private Limited	Entity controlled by Promoters	01-04-14 - Ongoing	As per RPT Policy guidelines	41
ABP Private Limited	Common Directors	Ongoing	As per RPT Policy guidelines	0.03
Apollo Hospitals Enterprise Limited	Common Directors	Ongoing	As per RPT Policy guidelines	0.29
Asian Paints Limited	Common Directors	Ongoing	As per RPT Policy guidelines	20
Indian School of Business	Common Directors	Ongoing	As per RPT Policy guidelines	11
Piramal Enterprises Limited	Common Directors	Ongoing	As per RPT Policy guidelines	21
The Indian Hotels Company Limited	Common Directors	Ongoing	As per RPT Policy guidelines	1
Titan Company Limited	Common Directors	Ongoing	As per RPT Policy guidelines	6
Wipro GE Healthcare Private Limited	Joint venture with Wipro Enterprises Private Limited and General Electric	Ongoing	As per RPT Policy guidelines	59
Purchase of Services				
Wipro, LLC	Subsidiary	01-04-05 - Ongoing	As per Transfer Pricing guidelines	1,832
Infocrossing, LLC	Subsidiary	01-04-08 - Ongoing	As per Transfer Pricing guidelines	13
Opus Capital Markets Consultants, LLC	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	2
Wipro Technologies SA DE CV	Subsidiary	01-01-12 - Ongoing	As per Transfer Pricing guidelines	1,680
Wipro Philippines, Inc.	Subsidiary	31-03-11 - Ongoing	As per Transfer Pricing guidelines	2,338
Wipro Technologies SA	Subsidiary	01-04-09 - Ongoing	As per Transfer Pricing guidelines	53
Wipro Poland SP Z.O.O	Subsidiary	01-04-10 - Ongoing	As per Transfer Pricing guidelines	210
Wipro Portugal S.A.	Subsidiary	01-04-07 - Ongoing	As per Transfer Pricing guidelines	934
Wipro do Brasil Technologia Ltda	Subsidiary	01-04-05 - Ongoing	As per Transfer Pricing guidelines	2,374
Wipro Technologies GmbH	Subsidiary	01-03-11 - Ongoing	As per Transfer Pricing guidelines	1,275
Wipro Technologies Limited	Subsidiary	01-05-08 - Ongoing	As per Transfer Pricing guidelines	20
Wipro Technology Chile SPA	Subsidiary	01-01-16 - Ongoing	As per Transfer Pricing guidelines	89
Wipro Outsourcing Services (Ireland) Limited	Subsidiary	12-11-12 - Ongoing	As per Transfer Pricing guidelines	164
Wipro Technologies SRL	Subsidiary	01-01-10 - Ongoing	As per Transfer Pricing guidelines	2,314
Wipro (Thailand) Co. Limited	Subsidiary	01-11-10- Ongoing	As per Transfer Pricing guidelines	18
PT. WT Indonesia	Subsidiary	01-11-12 - Ongoing	As per Transfer Pricing guidelines	37
Wipro IT Services Poland SP Z.O.O	Subsidiary	01-04-14 - Ongoing	As per Transfer Pricing guidelines	901
Wipro Technologies South Africa (Proprietary) Limited	Subsidiary	01-04-12 - Ongoing	As per Transfer Pricing guidelines	93
Wipro Technologies Nigeria Limited	Subsidiary	01-04-14 - Ongoing	As per Transfer Pricing guidelines	3
Wipro Japan KK	Subsidiary	01-04-12- Ongoing	As per Transfer Pricing guidelines	0.04
Wipro Shanghai Limited	Subsidiary	27-04-04 - Ongoing	As per Transfer Pricing guidelines	88
Wipro Technologies Australia Pty Ltd	Subsidiary	01-08-12 - Ongoing	As per Transfer Pricing guidelines	153
Wipro Promax Analytics Solutions Americas LLC	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	2
Wipro Chengdu Limited	Subsidiary	01-04-09 - Ongoing	As per Transfer Pricing guidelines	394
Wipro Networks Pte Limited	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	381
Wipro Technologies Peru SAC	Subsidiary	01-01-16 - Ongoing	As per Transfer Pricing guidelines	16
Wipro Solutions Canada Limited	Subsidiary	16-08-14 - Ongoing	As per Transfer Pricing guidelines	81
Wipro Technologies Australia Pty Ltd	Subsidiary	01-08-12 - Ongoing	As per Transfer Pricing guidelines	12
Wipro Technologies W.T. Sociedad Anonima	Subsidiary	01-01-18 -Ongoing	As per Transfer Pricing guidelines	2
Designit A/S	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	107
Designit Denmark A/S	Subsidiary	01-03-16 - Ongoing	As per Transfer Pricing guidelines	315
Designit Germany GmbH	Subsidiary	31-03-16 -Ongoing	As per Transfer Pricing guidelines	2
Designit Tokyo Limited	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	21
Designit Oslo A/S	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	2
Designit Spain Digital S L	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	18
Designit Sweden AB	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	107
Designit T.L.V Limited	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	2
Wipro (Dalian) Limited	Subsidiary	30-12-15 - Ongoing	As per Transfer Pricing guidelines	543

Name of Related Party	Nature of Relationship	Duration of Contract	Salient terms *	Amount (₹ Mn)
HealthPlan Services, Inc.	Subsidiary	01-06-16 - Ongoing	As per Transfer Pricing guidelines	303
Cellent GmbH	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	359
Cellent GmbH	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	5
Appirio, Inc.	Subsidiary	01-01-17- Ongoing	As per Transfer Pricing guidelines	2,390
Appirio Ltd (Ireland)	Subsidiary	01-01-18- Ongoing	As per Transfer Pricing guidelines	27
Apprio Ltd (UK)	Subsidiary	01-01-17- Ongoing	As per Transfer Pricing guidelines	302
Cooper Software, LLC.	Subsidiary	23-10-17- Ongoing	As per Transfer Pricing guidelines	298
Wipro HR Services India Private Limited (formally known as Alight HR Services India Private Limited)	Subsidiary	19-02-19- Ongoing	As per Transfer Pricing guidelines	2
Frontworx Informationstechnologie GmbH	Subsidiary	01-04-18 - Ongoing	As per Transfer Pricing guidelines	61
Denim Group Limited	Associate	01-03-18 - Ongoing	As per RPT Policy guidelines	55
Drivestream, Inc	Associate	12-06-17 - Ongoing	As per RPT Policy guidelines	134
Wipro Enterprises Private Limited	Entity controlled by Promoters	01-04-14 - Ongoing	As per RPT Policy guidelines	240
Atria Convergence Technologies Limited	Common Directors	Ongoing	As per RPT Policy guidelines	0.03
Confederation of Indian Industry	Common Directors	Ongoing	As per RPT Policy guidelines	1
Indian School Of Business	Common Directors	Ongoing	As per RPT Policy guidelines	1
Mahindra World City Developers Limited	Common Directors	Ongoing	As per RPT Policy guidelines	8
Commission Paid				
Wipro Technologies GmbH	Subsidiary	01-03-11 - Ongoing	As per Transfer Pricing guidelines	876
Wipro Travel Services Limited	Subsidiary	01-02-03 - Ongoing	As per Transfer Pricing guidelines	54
Wipro Japan KK	Subsidiary	26-03-01-Ongoing	As per Transfer Pricing guidelines	203
Wipro Technologies Australia Pty Ltd	Subsidiary	Ongoing	As per Transfer Pricing guidelines	1
Rent Paid				
Hasham Traders	Entity controlled by Promoters	Ongoing	As per Agreement	8
Yasmeen H Premji	Relative of Director	Ongoing	As per Agreement	5
Wipro Holdings (UK) Limited	Subsidiary	Ongoing	As per Agreement	34
Wipro LLC	Subsidiary	Ongoing	As per Agreement	59
Designit Spain Digital S L	Subsidiary	Ongoing	As per Agreement	0.26
Wipro Japan KK	Subsidiary	Ongoing	As per Agreement	14
Wipro Enterprises Private Limited	Entity controlled by Promoters	Ongoing	As per Agreement	2
Corporate Guarantee Commission				
Wipro LLC	Subsidiary	01-04-14- Ongoing	As per Transfer Pricing guidelines	69
Wipro Technologies GmbH	Subsidiary	16-06-17- Ongoing	As per Transfer Pricing guidelines	8
Wipro Technologies SRL	Subsidiary	01-04-14- Opening	As per Transfer Pricing guidelines	1
Wipro IT Services Poland SP Z.O.O.	Subsidiary	01-12-15- Ongoing	As per Transfer Pricing guidelines	0.47
Wipro Technologies South Africa (Proprietary) Limited	Subsidiary	01-01-15- Ongoing	As per Transfer Pricing guidelines	5
Wipro Solutions Canada Limited	Subsidiary	01-09-15- Ongoing	As per Transfer Pricing guidelines	45
Wipro Technologies Australia Pty Ltd	Subsidiary	01-08-12 - Ongoing	As per Transfer Pricing guidelines	6
Wipro Holdings (UK) Limited	Subsidiary	20-06-17 - Ongoing	As per Transfer Pricing guidelines	1
Wipro Arabia Co. Limited	Subsidiary	01-04-14- Ongoing	As per Transfer Pricing guidelines	18
Wipro Gulf LLC	Subsidiary	01-04-14- Ongoing	As per Transfer Pricing guidelines	49
Rental Income				
Wipro Insurance Solutions LLC	Subsidiary	01-03-17- Ongoing	As per Agreement	4
Wipro Gallagher Solutions, LLC.	Subsidiary	01-01-16 - Ongoing	As per Agreement	2
Wipro Travel Services Limited	Subsidiary	21-12-15 - Ongoing	As per Agreement	3
Designit Denmark A/S	Subsidiary	01-03-16 - Ongoing	As per Agreement	33
Wipro LLC	Subsidiary	Ongoing	As per Agreement	139
Wipro Enterprises Private Limited	Entity controlled by Promoters	01-04-14 - Ongoing	As per Agreement	42
Azim Premji Foundation	Entity controlled by Promoters	Ongoing	As per Agreement	0.39
Management Service Fees				
Azim Premji Foundation	Entity controlled by Promoters	Ongoing	Management Service fees	2
Wipro Enterprises Private Limited	Entity controlled by Promoters	01-04-14 - Ongoing	Management Service fees	57

Name of Related Party	Nature of Relationship	Duration of Contract	Salient terms *	Amount (₹ Mn)
Restricted Stock Unit (RSU) Compensation Cost Allocation				
Wipro Enterprises Private Limited	Entity controlled by Promoters	01-04-14 - Ongoing	As per Allocation	1
Cellent GmbH	Subsidiary	Ongoing	As per Allocation	0.28
Wipro Arabia Co. Limited	Subsidiary	Ongoing	As per Allocation	5
Wipro Bahrain Limited WLL	Subsidiary	Ongoing	As per Allocation	0.14
Wipro Gulf, LLC	Subsidiary	Ongoing	As per Allocation	0.23
Wipro Japan KK	Subsidiary	Ongoing	As per Allocation	2
Wipro Information Technology Austria GmbH	Subsidiary	Ongoing	As per Allocation	0.27
Wipro Portugal S.A.	Subsidiary	Ongoing	As per Allocation	0.36
Wipro do Brasil Technologia Ltda	Subsidiary	Ongoing	As per Allocation	1
Wipro Technologies GmbH	Subsidiary	Ongoing	As per Allocation	13
Infocrossing, LLC	Subsidiary	Ongoing	As per Allocation	0.19
Wipro Gallagher Solutions, LLC.	Subsidiary	Ongoing	As per Allocation	1
Wipro (Thailand) Co Limited	Subsidiary	Ongoing	As per Allocation	0.05
Wipro Technologies South Africa (Proprietary) Limited	Subsidiary	Ongoing	As per Allocation	0.21
Designit Oslo A/S	Subsidiary	Ongoing	As per Allocation	1
Designit Spain Digital S L	Subsidiary	Ongoing	As per Allocation	1
Wipro, LLC	Subsidiary	Ongoing	As per Allocation	11
Wipro do Brasil Servicos de Tecnologia S.A.	Subsidiary	Ongoing	As per Allocation	1
HealthPlan Services, Inc.	Subsidiary	Ongoing	As per Allocation	0.18
Other Costs				
Wipro Enterprises Private Limited	Entity controlled by Promoters	01-04-14 - Ongoing	On Actual Cost Basis	64
Azim Premji Foundation	Entity controlled by Promoters	Ongoing	On Actual Cost Basis	3
ABP Private Limited	Common Directors	Ongoing	On Actual Cost Basis	0.04
Apollo Hospitals Enterprise Limited	Common Directors	Ongoing	On Actual Cost Basis	0.01
Asian Paints Limited	Common Directors	Ongoing	On Actual Cost Basis	2
Atria Convergence Technologies Limited	Common Directors	Ongoing	On Actual Cost Basis	0.01
Cipla Limited	Common Directors	Ongoing	On Actual Cost Basis	6
Confederation of Indian Industry	Common Directors	Ongoing	On Actual Cost Basis	0.21
Indian School of Business	Common Directors	Ongoing	On Actual Cost Basis	1
Mahindra World City Developers Limited	Common Directors	Ongoing	On Actual Cost Basis	4
Piramal Enterprises Limited	Common Directors	Ongoing	On Actual Cost Basis	1
The Indian Hotels Company Limited	Common Directors	Ongoing	On Actual Cost Basis	0.01
Titan Company Limited	Common Directors	Ongoing	On Actual Cost Basis	1
United Spirits Limited	Common Directors	Ongoing	On Actual Cost Basis	0.01
Wipro GE Healthcare Private Limited	Joint venture with Wipro Enterprises Private Limited and General Electric	Ongoing	On Actual Cost Basis	3
Wipro Cyprus SE (Formerly known as Wipro Cyprus Public Limited)	Subsidiary	Ongoing	On Actual Cost Basis	0.14
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Subsidiary	Ongoing	On Actual Cost Basis	6

* Appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company from time to time for the related party transactions as mentioned above.

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

M Sanaulla Khan
Company Secretary

Abidali Z Neemuchwala
Chief Executive Officer
& Executive Director

Jatin Pravinchandra Dalal
Chief Financial Officer

Bengaluru
June 6, 2019

Annexure II

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration paid to Whole Time Directors

Name of Directors	Designation	% Increase/Decrease of remuneration in 2019 as compared to 2018*	Ratio of remuneration to MRE*	Ratio of remuneration to MRE and WTD*
Azim H Premji	Executive Chairman and Managing Director	106.85	30.17	30.17
Abidali Z Neemuchwala	Chief Executive Officer and Executive Director	49.84	455.33	455.33
Rishad A Premji	Executive Director and Chief Strategy Officer	15.98	113.83	113.83

Remuneration paid to Other Directors

Name of Directors	Designation	% Increase/Decrease of remuneration in 2019 as compared to 2018*	Ratio of remuneration to MRE*	Ratio of remuneration to MRE and WTD *
N Vaghul	Independent Director	14.44	15.17	15.17
Dr. Ashok S Ganguly	Independent Director	9.27	11.83	11.83
M K Sharma	Independent Director	12.87	12.17	12.17
Ireena Vittal	Independent Director	16.59	12.17	12.17
William A Owens	Independent Director	11.28	38.83	38.83
Dr. Patrick J Ennis	Independent Director	11.22	30.67	30.67
Patrick A Dupuis	Independent Director	11.22	30.67	30.67
Arundhati Bhattacharya**	Independent Director	-	-	-

MRE–Median Remuneration of employees, WTD – Whole Time Director

* Rounded-off to two decimals

**Comparable figure not provided for Mrs. Arundhati Bhattacharya as she was appointed w.e.f. January 1, 2019.

Remuneration paid to other Key Managerial Personnel (KMP)

Name of KMPs	Designation	% Increase/Decrease of remuneration in 2019 as compared to 2018*	Ratio of remuneration to MRE *	Ratio of remuneration to MRE and WTD *
Jatin Pravinchandra Dalal	Chief Financial Officer	30.93	101.50	101.50
M Sanaulla Khan	Company Secretary	36.32	27.33	27.33

MRE- Median Remuneration of Employees, WTD- Whole Time Director

*Rounded-off to two decimals

1. The median Remuneration of employees (MRE) excluding Whole Time Directors was ₹ 6,00,000 and ₹ 5,40,000 in fiscal 2019 and fiscal 2018 respectively. The increase in MRE excluding the Whole Time Director in fiscal 2019 as compared to fiscal 2018 is 11.11%.
2. The median Remuneration of employees (MRE) including Whole Time Directors was ₹ 6,00,000 and ₹ 5,40,000 in fiscal 2019 and fiscal 2018 respectively. The increase in MRE including the Whole Time Director in fiscal 2019 as compared to fiscal 2018 is 11.11%
3. The number of employees on the rolls of the Company as of March 31, 2019 and March 31, 2018, at a consolidated level was 171,425 and 159,923 respectively. The comparable number for the previous year has been re-casted.
4. The aggregate remuneration of employees excluding WTD grew by 3.1% over the previous fiscal. The aggregate increase in salary for WTDs and other KMPs was 41.6% in fiscal 2019 over fiscal 2018, on account of the following:
    a. Computation of remuneration to Chief Executive Officer and Executive Director, and Chief Financial Officer is on an accrual basis and it includes the amortization of Restricted Stock Units (RSU) granted to them, which will vest over a period of time. This also includes RSUs that will vest based on performance parameters of the Company.
    b. Computation of remuneration of Executive Director and Chief Strategy Officer includes cash bonus (part of his variable pay) on an accrual basis, which is payable over a period of time.
    c. Computation of remuneration of Company Secretary includes perquisites value of Restricted Stock Units exercised during the financial year and does not include grant of such options.
5. The Company affirms that the remuneration is paid as per the remuneration policy of the Company.

Variable Pay Compensation

The variable pay of top executives including the Chief Executive Officer and Executive Directors is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out annually, includes both financial and non-financial parameters like revenue, profit achievement, customer satisfaction and other strategic goals as decided by the Board from time to time.

Apart from the variable pay component, long term (typically greater than one year) incentives granted to the Chief Executive Officer and Executive Director includes both time-based and performance-based stock units (PSUs). The vesting of PSUs is based on performance parameters of the Company over a two-year period and is linked to pre-defined financial goals. Time-based stock units typically vest over a four-year period. The vesting pattern and schedule for both these types of stock units are as determined by the Board Governance, Nomination and Compensation Committee.

Annexure III

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A) Top 10 employees in terms of salary drawn during the year

Sl. No.	Name of the Employee	Date of Joining (dd-mm-yyyy)	Gross Remuneration (₹)	Educational Qualification	Age	Experience (yrs)	Last Employment	Designation
1	Abidali Z Neemuchwala*#	1-Apr-15	273,218,756	BE, Electronics and Communication, Masters in Industrial Management	51	27	Tata Consultancy Services	Chief Executive Officer and Executive Director
2	Bhanumurthy B M	3-Sep-92	69,147,512	B Tech, PGDM	55	32	CMC Limited	President and Chief Operating Officer
3	Rishad A Premji	20-Jul-07	68,306,017	B.A., MBA	42	20	Bain & Company	Executive Director and Chief Strategy Officer
4	Jatin Pravinchandra Dalal*	1-Jul-02	60,944,191	BE, CA, PGDBA, CFA (USA), CGMA (UK), CMA	44	20	GE India	Senior Vice President and Chief Financial Officer
5	Saurabh Govil	11-May-09	54,283,115	B.Sc., PGDM-PM & IR	51	30	GE India	President & Chief Human Resources Officer
6	Milan Rao	3-Oct-17	50,709,820	B Tech CS&E, MBA-Finance & Marketing	48	26	Wipro GE	President-MIT
7	Anand Padmanabhan	2-May-94	42,300,606	BE	53	29	Almoayed Data Group	President-Strategic Sales and Geographies
8	Subramanian L	3-Aug-92	39,612,013	B.Sc., ME	51	26	First Employment	Senior Vice President
9	Anil Raibagi	16-Oct-02	36,510,207	B.Com, MBA	48	27	IBM	Senior Vice President and Head - M & A
10	Sanjiv K R	16-Nov-88	31,243,498	MMS	55	31	DCM Data Products	Chief Technology Officer

Notes:

1. Remuneration comprises salary, allowances, commission, performance based payments, perquisite and Company's contribution to Provident Fund and super-annuation as per the definition contained in Section 2(78) of the Companies Act, 2013 paid during the year. It also includes perquisites value of Restricted Stock Units (RSUs) exercised, if any, by employees.
2. The nature of employment is contractual in all the above cases.
3. None of the employees employed throughout the financial year or part thereof, were in receipt of remuneration in that year, which in the aggregate, or as the case may be at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.
4. In terms of proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.
5. Mr. Rishad A Premji, who is in the employment of the Company is the son of Mr. Azim H Premji, Executive Chairman of the Company. Computation of remuneration of Executive Director and Chief Strategy Officer includes cash bonus (part of his variable pay) on an accrual basis, which is payable over a period of time.

* Computation of remuneration to Chief Executive Officer and Executive Director, and Chief Financial Officer is on an accrual basis and it includes the amortization of RSUs granted to them, which vest over a period of time. This also includes RSUs that will vest based on performance parameters of the Company.

\# Figures mentioned in ₹ are equivalent of amounts paid in US$.

B) Employees drawing salary of ₹ 102 lakhs or above per annum and posted in India

Name of the Employee	Date of Joining	Gross Remuneration (in ₹)	Educational Qualification	Age	Experience (yrs)	Last Employment	Designation
Ajay Bhaskar	8-Jul-02	11,844,392	BE, MBA	46	24	Hindustan Lever Limited	Vice President - Head of Corporate Strategy and IP
Amit Bajoria	30-Oct-00	17,196,211	CA	41	18	First Employment	Vice President
Aneesh Garg	2-Feb-17	11,029,419	Business Management Science	46	22	Wipro Limited	Senior Vice President
Anuj Bhalla	15-May-96	21,153,736	BE, MBA	48	23	First Employment	Senior Vice President & Global Delivery Head, GIS
Anurag Seth	3-May-90	14,942,258	BE, PGDBM - Information Management	52	29	First Employment	Vice President & Head-Talent Transformation
Aravind V S	22-Apr-02	19,510,824	PGDBM	39	17	First Employment	Vice President
Arjun Ramaraju	8-Nov-94	16,468,133	BE	46	24	First Employment	Senior Vice President
Ayaskant Sarangi	3-Dec-12	26,217,412	PGDBM	44	21	GE India	Senior Vice President - Human Resources
Azim H Premji	17-Aug-66	18,123,644	Graduate Degree in Electrical Engineering	73	52	First Employment	Executive Chairman and Managing Director
Balasubramanian K	17-Apr-02	17,602,439	B.Com, CA	39	17	First Employment	Vice President
Bhavani Padmanabhan	9-May-16	12,813,227	MBL	50	26	SABMiller India Limited	Deputy General Counsel
Chandra Shekar S N	6-Nov-95	15,896,422	BE	46	23	Indian Industrial Machnines	Vice President
David Dlima	23-Apr-15	15,737,591	B.Tech, MS in Computer Engineering	54	30	IBM global services	Vice President & CIS Consulting Head
Deepak Acharya	1-Feb-18	28,269,288	BSc, LLB, FCS	51	23	Procter & Gamble Singapore	Senior Vice President & General Counsel
Devender Malhotra	23-Aug-02	15,746,966	BE, PGD	47	24	Satyam GE Software	Vice President and Global Head Quality and ERM
Dipak Kumar Bohra	14-Jun-02	30,555,299	B Com, CA, ICWAI	46	22	Aditya Birla Group	Senior Vice President, Global Controller, Finance
Hari Kishan Burle	15-Mar-94	17,499,268	B.Tech, M.Tech	47	25	First Employment	Vice President
Hari Menon	27-Jun-94	10,377,055	B.Sc., MCA	49	26	Sonata Software	Vice President - Industrial Manufacturing Vertical
Hariprasad Hegde	22-Apr-02	13,968,862	B.Tech, B.Sc., PG Diploma	57	35	Satyam Computer Services Limited	Senior Vice President
Harish Kumar Balivada	4-Aug-08	12,375,742	BE	47	23	Tata Consultancy Services	Delivery Head
Jayant Prabhu K	5-Aug-96	19,377,469	BE	43	22	First Employment	Vice President
Jayanta Dey	13-Oct-88	14,944,897	BE, MBA	53	31	First Employment	Vice President
Keyur Maniar	12-Mar-07	20,218,059	BE, MBA	49	25	Capital One Financial	Senior Vice President
Kiran K Desai	21-Sep-98	21,168,482	BE, PG Diploma	53	32	Unicorp Industries	Senior Vice President - GIS

Name of the Employee	Date of Joining	Gross Remuneration (in ₹)	Educational Qualification	Age	Experience (yrs)	Last Employment	Designation
Krishnakumar N	5-Sep-94	30,006,840	B.Sc., MSc. (Computer Science)	51	27	DRDO	Vice President- Global Head Service Transformation
Kumudha Sridharan	31-May-95	19,260,373	BE	55	32	ITI Limited	Senior Vice President
Makarand Thigale S	10-Sep-91	10,975,302	BE	53	31	Godrej & Boyce	Vice President
Manjunath A V	1-May-95	11,924,503	BE	49	27	Standard Autolog	Vice President
Meenal Gupta	28-Nov-05	12,092,875	B Com (Hons), PGDBM	43	19	Grow Talent Company	General Manager
Milind Halapeth	15-Jan-07	10,982,120	BE, MBA	46	25	Publicis Groupe	Vice President
Mohit B Lal	16-Mar-99	11,959,180	B.Sc., MCA	49	25	MXSS Delhi	Vice President & Vertical Delivery Head
Muralidharan S	23-Apr-15	12,325,710	B.Sc. (Engineering) Mechanical	59	32	Schneider Electrics IT Business India Private Limited	Vice President
Nanda Kishore N	1-Aug-94	16,668,404	BE, PG Diploma	47	25	Hypermedia Info Systems	Vice President
Nandini Matiyani	1-Oct-13	12,201,235	BE	46	24	Onmobile Global Limited	Vice President
Narayana Shenoy	24-Dec-90	15,049,141	BE	50	28	First Employment	General Manager-Industrial and Engineering Services
Neeraj Sahdev	24-Mar-97	10,751,051	B.Tech	48	24	Mico Inds Software	Vice President & Head Government & Defence, India
Prasad Gantasai	1-Feb-06	10,772,753	B.A., MSW	45	24	Isoft India	Vice President & Head-HR, BFSI
Rahul Mansharamani	19-Oct-04	11,215,579	BE, PG Diploma	43	19	Eicher Motors Limited	Vice President
Rahul Shah	2-Nov-15	18,877,439	PGDM	48	23	Infosys Digital	Vice President
Raja Ukil	15-Jul-02	22,212,123	BE	50	23	Price Waterhouse	Senior Vice President & Chief Information Officer
Ramesh Nagarajan	25-Jan-91	26,432,298	ME	53	30	First Employment	Senior Vice President-Cloud Services
Rangaprasad Srinivasan	29-Aug-03	10,765,700	B.Sc., MBA	46	20	Scandent Network Limited	General Manager-Delivery
Rohit Adlakha	30-May-95	18,911,702	BE	45	23	First Employment	Vice President and Global Head-Wipro HOLMES
Samir Gadgil	9-Oct-04	15,101,769	BE, MPM	43	20	Cedar Consulting	Vice President
Sanaulla Khan Mohammed	12-May-15	16,475,353	M.Com, FCS	48	25	ICICI Prudential Life Insurance Co. Limited	Vice President & Company Secretary
Sandhya Sriram	15-Apr-15	16,249,238	B.Com, CA	38	18	Hindustan Lever Limited	Vice President
Sanjesh K Gupta	4-Dec-84	15,903,643	Diploma, AMIE (Elec. & Communication)	55	34	Televista Electronics– Computer Division	Vice President
Santhosh G Nair	30-Apr-90	23,639,305	B.Tech, PGDM	52	29	First Employment	Vice President - Global Head -BFSI Domain & Consulting

Name of the Employee	Date of Joining	Gross Remuneration (in ₹)	Educational Qualification	Age	Experience (yrs)	Last Employment	Designation
Satish Y	19-Apr-00	11,887,685	BE	46	23	Jindal Vijayanagar Steel Limited	General Manager & Practice Head
Satyaki Banerjee	3-Apr-03	11,841,139	BA, LLB	47	16	Practising Lawyer	Deputy General Counsel
Sharada Nandakumar	8-Nov-10	13,444,203	B.Sc.	53	31	Amdocs	Vice President
Sheetal Sharad Mehta	16-Sep-94	15,696,128	BE	46	25	First Employment	Senior Vice President
Sreenath A Venkappiah	29-Nov-02	14,886,077	BE	54	31	Kshema Technologies	Senior Vice President & India Business Unit Head
Srinivasan G	14-Apr-99	14,213,026	BE	49	28	Indchem Electronics	Vice President
Srivatsan Venkataramani	12-Jan-12	10,605,108	ACA, PGDM	50	24	Oracle Financial Services Limited	General Manager
Sudheesh Babu C	2-Apr-01	12,743,757	B.Com, ACA, CISA	51	32	Price WaterHouse	Head, Strategy and M&A-Cyber Security & Risk Services
Sunita Cherian	4-Nov-96	25,221,416	B Tech, PGDBA	45	22	First Employment	Senior Vice President-Human Resources
Surendranath Garimella	10-Jul-06	24,317,490	B.Sc., MCA	51	29	MSG Systems	Vice President
Suresh Kolati	15-Jun-16	13,296,890	BE	49	22	Strategic Business Unit P&L	Vice President
V J Nithin	6-Nov-02	13,766,987	B Com (Hons.), CA	43	18	A.F. Ferguson & Co.	Vice President
Vasudevan A	31-Mar-86	19,638,446	BE, M Tech	57	33	First Employment	Vice President
Venkat Sriramagiri	10-Apr-08	10,526,594	BTech, ME	48	27	Polaris Software Technology	Vice President
Venkataraman Mahadevan	10-Aug-04	10,339,530	B.Sc., Advance Diploma in SMGT	48	14	NIIT	Vice President
Vijayasimha Alilughatta	28-Feb-14	23,597,006	BE	45	23	Infosys Limited	Senior Vice President
Vishal Kumar Shah	1-Oct-10	12,235,086	Fellow Programme in Management (PhD), PGDM	47	19	Right Management	Vice President
Vishwas Deep	1-Mar-92	11,906,627	BE, M Tech	50	27	First Employment	Vice President and Global Head-Talent Acquisition
Viswanathan Ramaswamy	6-Feb-14	15,978,825	M Tech	52	32	Vodafone India Limited	Vice President

C) **Employed for Part of the Year with an average salary of ₹ 8.5 lakhs or above per month and posted in India**

Name of the Employee	Date of Joining	Gross Remuneration (in ₹)	Educational Qualification	Age	Experience (yrs)	Last Employment	Designation
Aneela Kumar Taseen	1-Feb-18	9,140,970	BE, Electronics and Communication Engineering	51	28	Erricson	Delivery Head
Anil K Jain	10-Apr-89	21,027,608	BE, MBA	55	29	ORG Systems	Senior Vice President & Business Head-Global Communication
Anil Kumar Singh	23-Jan-08	2,366,366	BE	51	23	Comsoft Pte Ltd	Practice Head
Hoshedar Contractor	12-Aug-02	25,946,065	B Com	58	34	KLM/NW Airlines	Vice President - Operations
Kesava Moorthy G	25-Oct-99	3,362,687	BE	56	30	Eaglestar Intl Uk	Vice President
Kishor Asrani	04-Mar-19	789,801	B.Sc	49	29	Bharati Airtel International (Netherlands) BV	Vice President
Manish Prasad	18-Feb-19	2,186,784	B.Tech	46	22	SAP India Private Limited	Vice President
Manish Sinha	8-Feb-13	2,198,180	PG Diploma	42	18	Everest Group Advisory	Vice President
Rajan Kohli	15-May-95	23,933,677	BE (E&C),PGDM (Marketing and Finance)	47	24	First Employment	President, Digital
Ravi Sankar K	14-May-07	3,625,782	BE	52	31	FCI OEN India Private Limited	General Manager
Sanjay Singh D	6-Jun-94	5,526,767	BE	50	28	CMC	Vice President
Sanjeev Singh	02-Nov-18	9,979,490	B.Tech, PGDM	52	18	Aegis Limited	Senior Vice President
Sathish Raghunathan	9-Sep-02	6,989,894	CA	37	19	CitiBank N.A	General Manager
Siby Abraham	16-Feb-87	4,675,950	B Tech, M Tech	55	32	First Employment	Vice President-Semiconductors, Global Delivery Enablement
Subhash Khare	3-Oct-90	13,762,622	BE	58	35	Telco	Vice President-Human Resources
Subrahmanyam P	8-Nov-83	18,298,122	B.Sc, MSc,M PHIL	58	34	First Employment	Chief Global Delivery Enablement
Sunil Varkey	14-Feb-13	7,327,742	MBA	50	23	Idea Cellular	Fellow, Wipro
Suresh B	22-May-89	35,174,481	BE, ME	55	32	AF Ferguson & Co	Vice President - Application Support & Maintenance
Suresh Rayappa Araganji	3-Nov-14	8,119,729	BE	46	24	Virtusa Consulting Services Private Limited	General Manager
Vinod Kumar T V	13-Jan-88	20,289,038	B.Sc, MSc	58	33	Usha Microprocessors	Vice President & SDH - Manufacturing & Hi Tech
Vipin Kamra	1-Feb-18	10,299,308	MS, Computer Science	49	27	Erricson	General Manager

Notes:

1. The above table contains details of employees in alphabetical order and does not include the details of remuneration drawn by the top 10 employees as their details are provided in item (A) of Annexure III to this Board's Report.
2. Remuneration comprises salary, allowances, commission, performance based payments, perquisite and Company's contribution to provident fund and super-annuation as per the definition contained in Section 2(78) of the Companies Act, 2013 paid during the year. It also includes perquisites value of Restricted Stock Units (RSUs) exercised, if any, by employees.
3. The nature of employment is contractual in all the above cases.
4. None of the employees except the Chairman and Managing Director holds 2% or more of the paid up equity share capital of the Company as per clause (iii) of sub-rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
5. In terms of the proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub-Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

To,
The Members,
Wipro Limited, Doddakannelli,
Sarjapur Road, Bengaluru - 560035

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Wipro Limited (the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowing by the Company during the period under review;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations), upto September 10, 2018 and SEBI ICDR Regulations, 2018 w.e.f September 11, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period);

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (SEBI Buyback of Securities Regulations) upto September 10, 2018 and SEBI Buyback of Securities Regulations, 2018 w.e.f. September 11, 2018; (Not Applicable to the Company during the Audit Period); and

   i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws applicable specifically to the Company namely:

   a. Information Technology Act, 2000 and the rules made thereunder

   b. Special Economic Zones Act, 2005 and the rules made thereunder

c. Software Technology Parks of India rules and regulations

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, except for the following events, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.,

a. Bonus issue of 150,84,69,180 (One Hundred and Fifty Crores Eighty Four Lakhs Sixty Nine Thousand One Hundred and Eighty) Equity Shares of ₹ 2/- (Rupees Two) each (For every 3 Equity Shares 1 Bonus Equity Share was allotted) aggregating to ₹ 301,69,38,360/- (Rupees Three Hundred and One Crores Sixty Nine Lakhs Thirty Eight Thousand Three Hundred and Sixty).

b. Amalgamation of Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, Newlogic Technologies SARL and Appirio India Cloud Solutions Private Limited with Wipro Limited.

For **V. SREEDHARAN & ASSOCIATES**
Company Secretaries

(V. Sreedharan)
Partner
FCS: 2347; CP No: 833

Bengaluru
Date: April 15, 2019

Annexure V

Corporate Social Responsibility Report for the year 2018-19

We present our report on Wipro's social and ecological initiatives for the year 2018-19. Our journey began in 2001 with our first intervention in school education. Since then we have added new domains, and increased the scale of our programs and partnerships. However, what has remained constant underlying all our social initiatives has been our core principles and values. We start this report by reiterating the core values and strategic drivers of our Corporate Social Responsibility charter:

1. The values of Spirit of Wipro guide all our actions. Our values 'Respect for every individual', 'Being global and responsible' and 'Unyielding integrity' are essential tenets of the letter and spirit of a responsible business.
2. To conduct our business on the basis of sound ethical principles and widely accepted principles of good corporate governance. While this starts with compliance with laws and regulations of the countries we operate in, it goes far beyond that.
3. To continually evolve and progress in our journey of making Wipro more sustainable as defined by the triple bottom-line framework. The primary areas of focus are (i) to reduce our ecological footprint on energy, water and waste (ii) to foster a more diverse, empowered fair and safe workplace (iii) to enhance employees' individual development that aligns with larger organizational goals and (iv) to actively influence our supply-chain in making them more responsible and sustainable organizations.
4. To combine work that is systemic and long-term with more direct, tangible programs. The nature of challenges in the social sector require both approaches and over the years, we have evolved a carefully crafted strategy that blends both. For example, in education, we support deep work that seeks to improve the quality of subject learning using the teacher as the pivotal center. Such work takes years and decades to show results. On the other hand, we also support more tangible, specific initiatives that help children from underprivileged communities with access to schooling.
5. To work with communities proximate to our operational centers in India and overseas. As a global organization, we would like to emphasize that the imperative of working on societal issues is a central plank of our approach not just in India but everywhere in the world we operate in.

We present the salient highlights of our initiatives for 2018-19 below. In addition, you will find a more detailed summary of our sustainability and social initiatives as part of the 'Management Discussion and Analysis'(MD&A) section that is based on the principle of integrated reporting. Our integrated reporting covers financial, human, intellectual, natural and social capitals and reinforces the fundamental principle of continuity and connectedness between business and society. Our work in CSR creates social value by contributing to social inclusion, empowerment of the disadvantaged and mitigating of ecological degradation. This has cascading impacts on all the five capitals. For example, our work in education generates positive social, human and intellectual capital. For a fuller understanding, you may also want to refer to our comprehensive annual sustainability reports based on Global Reporting Initiative principles. These and various other details are available at our primary website www.wipro.com and at www.wipro.org, our website focusing exclusively on our social initiatives.

A. Education

We believe good education empowers people, enables genuine progress and is the foundation for a society's well-being. Two of the key challenges for education are ensuring universal access and good quality of education. All our work in education tries to address either or both of these challenges. Started in 2001, our education initiatives cover a wide range of thematic areas across school and higher education which are highlighted below. The main geographies of our work are in India, USA and UK.

A.1 Systemic reforms in school education: Since 2001, we have worked to contribute to systemic reform in school education in India. The strategy for this has been to support the development and strengthening of good organizations working in in this space. We have partnered with over 116 organizations across 22 states in India with an effective reach of 20,000 schools, 40,000 educators and a million children. The impact of this wide network of education organizations has been in the areas of curriculum development, text books, teacher development and school leadership. The Wipro Education Seeding Fellowship program is a recent initiative started to catalyze the passion and energy of young individuals who want to make a difference to education. Currently, we have a network of 90 such Fellows working on several innovative areas of school education including arts, sports, science and math in education.

A.2 Education for underprivileged children: Complementing the above initiative is a large program designed for more direct impact on children from underprivileged communities. The focus here is on ensuring access to good education. A specific priority within this larger canvas is to address the needs of children with disability from socio-economically underprivileged backgrounds. Our effective reach is to more than 40,000 children and 2,200 children with disability. The program is run through Wipro Cares, the employee-supported trust of Wipro.

A.3. Science education in U.S.A. and UK: Started in 2012, the Wipro Science Education Fellowship (SEF) is a program designed to develop teachers' capacities to teach better in their schools and also help other teachers in the school district teach better. The program is focused on contributing to improving Science and Math education in schools that primarily serve disadvantaged communities in US cities.

We expanded our program significantly during FY19 – we now work with 7 university partners across the US who under the stewardship of University of Massachusetts engage intensively with 500 school teachers across 35 schools districts in 7 states. Our program has received wide and enthusiastic support and represents one of the largest such investments made by a non-US company to the cause of improving science and math education.

In 2018, we started a similar program in the UK in partnership with Kings College, London and Sheffield Hallam University with the core objective of building professional capacities of in-service school teachers of Science and Math.

We would like to state that while this expenditure is not allowed under the CSR rules of the Companies Act 2013, it is important to highlight it as part of our report. For it emphasizes a core principle that corporations must engage with social issues wherever they have large operational presence in the world and therefore restricting it to India would present an incomplete and partial picture of what we do.

A.4 Sustainability Education: Wipro-earthian is our India-wide flagship program that brings together two of our key concerns, Education and Sustainability. The program works at multiple levels – with schools and colleges, students and faculty all woven together through a narrative that our educational institutes must lead the change in our mindsets, attitudes and knowledge when it comes to reversing the damage to our natural environment and to making our planet more habitable again. In the schools segment, the Wipro-earthian program has a large reach to more than 2,200 schools and 2,600 teachers across 32 states and union territories in India. In the colleges segment, our work is characterized by very interesting faculty-led initiatives in some of India's leading institutes in the fields of Engineering, Management and Urban Planning. In addition, college students get to participate in the Wipro-earthian quiz which is now the country's premier such program with more than 3,300 students from 28 of India's leading colleges participating in a multi-tier exercise spread over six months. We also anchor an internship program for selected college students where they get to work with some of India's leading organizations in sustainability.

A.5 Technology Education: People with the right skills and competencies form the bedrock of IT services organizations. The challenge for the Indian IT industry has always been to respond fast enough to the ever changing dynamics of the industry. The present times are no different, in fact even more so with the challenge of a bewilderingly fast changing landscape which is often characterized as Industry 4.0. We have always owned this as our primary responsibility. In 1995, we started a program for science graduates that would enable them to study for a post-graduate degree in engineering and technology. Called the Wipro Academy of Software Excellence (WASE) program, it helps Science graduates to study for a Master's degree in Software Engineering. Run in partnership with the Birla Institute of Technology & Science (BITS), Pilani, India. This unique program blends rigorous academic exposure with practical professional learning at the workplace. We recently launched another program with BITS Pilani, called Wipro Infrastructure Management School (WIMS) to develop and nurture exclusive talent in IT infrastructure business, keeping Cloud Computing as the technology theme. We also run a program called WISTA in collaboration with Vellore Institute of Technology (VIT) for science graduates to offer specific courses around Data Science, VLSI and Embedded Technology programs. In total, more than 10,200 students are enrolled in these programs.

B. Community Care

A core principle of our CSR strategy is that we must engage meaningfully with disadvantaged communities who are proximate to our facilities. Our work is channeled through Wipro Cares, a unique platform that is based on the operating model of employee contributions which are matched by Wipro

Limited 1:1. Our work spans primary health-care, school education, community ecology and disaster rehabilitation. Of these, we have already spoken about our work on community education in Section A2 above. We present below updates on the other dimensions.

B.1 Primary health care: Access to primary health care is a key determinant of an individual's future trajectory in life, including the ability to engage in productive livelihoods and responsible citizenship. Wipro Cares works with partners who provide good quality primary health care services to underserved communities. Our work focuses on maternal and child health, community hygiene and nutrition. Our six projects in this area have an effective reach of 72,000 people.

B.2 Disaster rehabilitation: Natural disasters like earthquakes, floods and cyclonic storms are an unfortunate fact of life, especially in a climatically and geologically diverse country like India. Whenever these happen, the disadvantaged sections get affected the most as the already fragile nature of their livelihoods gets disrupted further. Starting with the Gujarat earthquake in 2001,we have responded to several natural calamities in which Wipro's employees have played a central role by way of contributions and volunteering. As a matter of choice, we focus on the more difficult challenge of long term rehabilitation of the affected communities. In 2018, Kerala was hit by a rare flooding event of catastrophic magnitude. Our employees rallied immediately in terms of relief and rehabilitation - 800 boxes of relief material were distributed in the immediate aftermath of the event followed by the launch of two long-term rehabilitation programs that seek to restore livelihoods of 300 families including 150 women and 30 persons with disability.

B.3 International Chapters: Our employees across the world are keen and enthusiastic participants in local community initiatives. In the US, First Book continues to be our anchor community program. During the year, more than 400 Wipro employees volunteered hundreds of hours helping distribute more than 109,000 books impacting more than 50,000 at-risk and rural students throughout North America. Our chapters in Philippines, UK, Europe and Asia-Pacific have also been very active in engaging with local communities on a range of initiatives that include disaster rehabilitation, biodiversity conservation, health care and education for disadvantaged children. The UK chapter started a new volunteering initiative for Special Education Needs (SEN) children and with Westminster Council to work with public schools on STEAM education (STEM+Arts). The Spirit of Wipro Run in September 2018, like every year provided a unifying platform for employees across the world to contribute and volunteer with community initiatives.

C. Ecology & Environment

Managing economic development in a manner that does not compromise ecological integrity is one of the biggest challenges facing humanity currently. It is no surprise therefore that 7 of the 17 U.N. Sustainable Development Goals are directly related to ecology while the remaining 10 goals intersect with ecology and environment in indirect ways. Responsible corporations can make a significant difference by aligning their leadership commitment and resources with these problems in a purposeful way. Wipro's engagement with sustainability issues goes back several years. Our approach embraces the continuum of (a) initiatives 'within the organization' that focus on reducing the energy, water, waste and biodiversity footprint of our business operations and (b) engaging through partners on key external programs in urban and community ecology. We present below some salient highlights of our external CSR work in 2018-19.

C.1 Urban Water: Water stress and scarcity is a critical challenge facing large parts of the world, exacerbated by climate change and loss of forest cover. In the context of cities, rapid urbanization and population growth has put enormous pressure on securing clean and affordable water for all sections of the population. Our work focuses on developing a robust collective understanding of urban water in the cities we operate in. This approach blends together the science of hydrogeology and citizen participation to co-create a solid body of advocacy work that then forms the basis for informed decision making. For example, in Bengaluru, we have a long running program of more than 5 years where we have implemented this approach covering 70 sq. km of prime suburban areas. We have started a similar program in Pune in collaboration with 7 different stakeholder groups that includes citizens.

C.2 Urban Biodiversity: Our urban biodiversity program addresses the twin goals of creating biodiversity in our urban campuses while also using it as a platform for wider education and advocacy. Our campuses in Electronic City, Bengaluru and Pune are exemplars of biodiversity spots in an urban setting with a large variety of native species of trees and flora that in turn support a range of insect and bird species.

C.3 Urban Waste Management: Accelerated by growing urban density and changing lifestyles, mushrooming urban solid waste is a fundamental challenge for most cities in India. Internally, as a responsible corporation we take care to ensure that more than 90% of our waste is either converted for reuse (food waste converted to compost) or recycled for safe disposal. The work of the informal sector is critical in India in waste management, though they go largely unrecognized in the margins. One of our initiatives has been to provide access to social, nutritional and health security to the informal sector in solid waste management in the city of Bengaluru.

We recognize that our urban centers can simultaneously be hubs of economic prosperity as well as of inequality and exclusion. Therefore, the role of public spaces in our cities that foster inclusion and citizen participation becomes crucial. In our eyes, this is so important that we decided to include it formally as part of our CSR policy in 2018. An early initiative we supported in this regard was the Bengaluru International Center (BIC), a public institution in Bengaluru that is a space for participative and inclusive endeavors in arts and culture.

We also convened the Bengaluru Sustainability Forum (BSF) in collaboration with the National Center for Biological Sciences and Biome. BSF is a platform that brings together a wide range of different stakeholders and perspectives to further critical conversations on urban sustainability issues. In 2018-19, BSF convened three national level retreats on the themes of Urban Water, Biodiversity and Climate Change. We also initiated a small grants program that seeks to catalyze innovative experimental work in urban sustainability.

D. The power of engaged employees

Our employees are integral to our social programs in multiple ways. Providing them a platform to engage and volunteer develops a sense of citizenship and larger responsibility towards society. From our experience, employees see this as a workplace differentiator. The Wipro Cares trust is built on a model of employee contribution that is matched by Wipro. Employees also volunteer their time beyond work-hours with many of our partners. During 2018-19, more than 12,500 employees spent around 30,000 hours of volunteering time with our partner organizations in 20 locations chapters in India, US, UK, Philippines, Japan and Australia.

E. Governance and Management

Wipro Foundation, a separate entity we created in 2017 to manage our CSR programs, is progressing well in terms of its governance and management processes. We have a robust governance process led by a 5-member board of trustees which reviews plans and progress against goals on a quarterly basis. Over the last 12 months, there has been an intensive focus on improving and streamlining operational practices along with people and talent development.

Our operating model of working through a network of good and credible partners in our chosen domains has stood us well all these years. We work with more than 175 of the most outstanding partners across India and in the US and UK. They bring competence, character and values to the difficult work they do and thus greatly enhance value to our communities in multiple ways.

We would like to conclude this year's report on CSR by saying that Wipro engages with social issues for the simple reason that it is the right thing to do and that it resonates deeply with our own values. Our strategy and direction in the future will therefore continue to draw deeply from this essential principle and our vision of a more humane, inclusive and sustainable society.

Summary of Corporate Social Responsibility (CSR) spend for 2018-19

1. A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken is available at www.wipro.com. Details are provided as part of Board's Report from pages 73 to 74 and 88 to 91.
2. The Composition of the CSR Committee: The terms of reference of the CSR broadly comprises and forms part of Board Governance, Nomination and Compensation Committee and are in accordance with Section 135 of the Companies Act, 2013. The Committee comprises of Dr. Ashok S Ganguly, Mr. N Vaghul and Mr. William Arthur Owens, Independent Directors.
3. Average Net Profit of the Company for the last three financial years: ₹ 88,022 million.
4. Prescribed CSR Expenditure (two percent of the amount as in the point 3 above): 2% of the average PBT for the last three preceding financial years amounts to ₹ 1,761 million. Against this, our CSR spending for 2018-19 was ₹ 1,853 million.
5. Details of the CSR Spent during the financial year:
   a) Total amount to be spent for the financial year: ₹ 1,761 million
   b) Amount unspent: Not Applicable
   c) Manner in which the amount is spent during the financial year is detailed below.
6. The following table provides a summary of the domain-wise expenditure on CSR for 2018-19 along with the geographies. The list of partners with whom we collaborate is available after the table.
7. In the column 'Cumulative expenditure till reporting period', we have chosen to take 2014-15 as the base year. It is however not to be interpreted that this is the first year of our CSR programs. Many of our programs go back more than 10 years and some more than 15 years. Given the practical challenges in reporting the cumulative expenditure from inception, we have chosen to start with 2014-15 as the base year.
8. All our programs are executed and implemented through our partners. The figures under the last column therefore are entirely through our partners.

(₹ in Million)

Sl. No	CSR project or activities identified	Sector in which the project is covered	Projects or Programs 1) Local area or 2) other specify the state and district where the project or programs are undertaken	Amount Outlay (Budget) Project or Program Wise	Amount spent on the Projects or Programs	Cumulative expenditure upto Previous reporting period	Cumulative expenditure upto reporting period	Amount spent: direct or through implementing agency
1	Providing preventive and curative health services with specific focus on malnutrition and infant mortality rate.	Community Healthcare	Tuensang (Nagaland), Mumbai (Maharashtra), Mysore (Karnataka), Delhi NCR	8.00	7.63	27.49	35.12	7.63
2	Education for Underprivileged in proximate communities	Education for Underprivileged	Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), Kolkata (West Bengal), New Delhi, Dimapur (Nagaland), Tawang (Arunachal Pradesh)	20.00	21.51	94.07	115.58	21.51
	Systemic reform initiatives in school education in India, in the areas of ecology, social science, languages and affective education, material development, public advocacy, assessment reform, teacher capacity building, strengthening the school system through community and systemic engagement	Education: Systemic Reforms	Ahmedabad (Gujarat), Akola (Maharashtra), Aligarh (UP), Alipurduar (West Bengal), Ambala (Haryana), Andaman and Nicobar Islands, Ayodhya (UP), Baghpat (UP), Banda (UP), Bengaluru (Karnataka), Bantahazam (Jharkhand), Bhopal (Madhya Pradesh), Bhubaneshwar (Odisha), Champawat (Uttarakhand), Chennai (Tamil Nadu), Chhindwara (Madhya Pradesh), Dantewada (Chattisgarh), Delhi, Dewas (Madhya Pradesh), Goa, Gopalganj (Bihar), Guwahati (Assam), Harda (Madhya Pradesh), Haveri (Karnataka), Hyderabad (Telangana), Indore (Madhya Pradesh), Jaipur (Rajasthan), Jalgaon (Maharashtra), Jalpaiguri (West Bengal), Jamui and Munger (Bihar), Karnal (Haryana), Kerala, Khandwa (Madhya Pradesh), Kiphire (Nagaland), Kolhapur (Maharashtra), Kolkata (West Bengal), Koppal (Karnataka), Lucknow (UP), Majuli (Assam), Mewat (Haryana), Mumbai (Maharashtra), Delhi NCR, Palampur (Himachal Pradesh), Rayagada (Odisha), Rudraprayag (Uttarakhand), Saharsa (Bihar), Samalkha (Haryana), Sambalpur (Odisha), Seoni (Madhya Pradesh), Sirohi (Rajasthan), Sonbhadra (UP), Sonepur (Odisha), South 24 Parganas (West Bengal), Spiti (Himachal Pradesh), Sukma (Chattisgarh), Sundergarh (Odisha), Ukhrul (Manipur)	80.00	80.24	301.45	381.69	80.24
	Initiatives in Education of children with Disability	Education for Children with Disability	Delhi (Delhi), Hyderabad (Telangana), Jaipur (Rajasthan), Mumbai, Pune (Maharashtra), Chennai (Tamil Nadu), Hubli-Dharwad and Koppal (Karnataka)	18.00	18.83	91.01	109.84	18.83
	Initiatives in sustainability education in schools and colleges across India	Sustainability Education	51 districts in 29 states and 3 Union Territories of India	30.00	34.46	103.19	137.65	34.46
	Program of higher education in engineering and technology linked to skills development for the IT industry	Higher Education for skills building	Bengaluru (Karnataka)	990.00	1,075.82	4,060.13	5,135.95	1,075.82
	Initiatives in improving education in engineering colleges in India	Engineering Education	All parts of India	1.00	1.05	16.66	17.71	1.05

Sl. No	CSR project or activities identified	Sector in which the project is covered	Projects or Programs 1) Local area or 2) other specify the state and district where the project or programs are undertaken	Amount Outlay (Budget) Project or Program Wise	Amount spent on the Projects or Programs	Cumulative expenditure upto Previous reporting period	Cumulative expenditure upto reporting period	Amount spent: direct or through implementing agency
3	Ensuring environmental sustainability, ecological balance, Agroforestry	Water	Bengaluru (Karnataka), Pune (Maharashtra)	3.00	2.74	22.35	25.09	2.74
		Biodiversity	Bengaluru (Karnataka), Pune (Maharashtra)	3.00	3.68	26.51	30.19	3.68
		Energy	Bengaluru (Karnataka), Pune (Maharashtra), Hyderabad (Telangana), Chennai (Tamil Nadu)	605.00	511.00	1,831.10	2,342.10	511.00
		Waste Management	Bengaluru (Karnataka)	2.00	1.72	7.67	9.39	1.72
		Sustainability Advocacy and Research	Bengaluru (Karnataka), New Delhi, Bhubhaneshwar (Odisha), Chennai (Tamil Nadu), Kurnool (Andhra Pradesh), Guwahati (Assam), Jharkhand and others	30.00	33.58	54.94	88.52	33.58
4	Rural Development projects	Rural livelihood programs	Uttarkashi (Uttarakhand), Cuddalore, Coimbatore (Tamil Nadu), Kottapuram, Thrissur, Kottayam (Kerala)	5.00	7.41	13.81	21.22	7.41
5	Initiatives in Art and Culture and the urban public space	Protection and Promotion of national heritage, art and culture	Bengaluru (Karnataka)	50.00	50.00	-	50.00	50.00
6	Wipro Foundation reserve	Education and Ecology	All parts of India	3.33	3.33	-	3.33	3.33
			Total	**1,848.33**	**1,853.00**	**6,650.38**	**8,503.38**	**1,853.00**

Note : List of implementing partners are provided below.

9. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company: Yes, it is in compliance with CSR Policy and Objectives of the Company.

Sd/-

Azim H Premji
(Executive Chairman and Managing Director)

Sd/-

Ashok S Ganguly
(Chairman of Board Governance, Nomination and Compensation Committee)

Sl No.	Name of Agency/Foundation/Trust	Location
1	Army Navy Airforce Wives Activity Trust (ANAWA)	Delhi NCR
2	Aseema Charitable Trust	Mumbai
3	Asha Community Health Development Society	Delhi NCR
4	ASHA Foundation	Bengaluru
5	Ashray Akruti	Hyderabad
6	Association for Rural and Urban Needy (ARUN)	Kolkata
7	Association for the Welfare of Persons with a Mental Handicap in Maharashtra (AWMH)	Mumbai
8	Astha Trust	Delhi NCR
9	CBM India Trust	Kottayam
10	Community Educational Centre Society (CECS)	Dimapur
11	Dnyangangotri Pratishthan	Pune
12	Door Step School (DSS)	Pune
13	Eleutheros Christian Society (ECS)	Tuensang
14	Foundation for Mother and Child Health (FMCH)	Mumbai
15	Fourth Wave Foundation (FWF)	Dharwad, Koppal
16	Gosaba Panchayat Committee	Sundarbans, WB
17	Gubbachi Learning Community	Bengaluru
18	Hasiru Dala	Bengaluru
19	Jhamtse Gatsal Children's Community	Tawang, Arunachal
20	Kottapuram Integrated Development Society (KIDS)	Kottapuram, Thrissur
21	Legal Aid to Women (LAW) Trust	Cuddalore
22	Makkala Jagriti	Bengaluru
23	National Association for the Blind (NAB)	Delhi NCR
24	National Centre for Promotion of Employment for Disabled People (NCPEDP)	Delhi NCR
25	Navanirmana Charitable Trust	Mayasandra, Tumakuru
26	Niramaya Health Foundation	Mumbai
27	Olcott Education Society	Chennai
28	Prayas Society	Jaipur
29	Rehoboth Sustainable Development Foundation	Coimbatore
30	Rural Literacy and Health Programme (RLHP)	Mysore
31	Sahasra Deepika International for Education (SDIE)	Bengaluru
32	Samridhdhi Trust	Bengaluru
33	Shri Bhuvaneshwari Mahila Ashram (SBMA)	Uttarakashi
34	Shri Sadguru Saibaba Seva Trust	Pune

Sl No.	Name of Agency/Foundation/Trust	Location
35	Society of Parents of Children with Autistic Disorders (SOPAN)	Mumbai
36	Sugra Humayun Mirza Wakf	Hyderabad
37	Swadhar IDWC	Pune
38	The Institution of Social Studies Trust (ISST)	Delhi NCR
39	Towards Future	Kolkata
40	Urmi Foundation	Mumbai
41	V-Excel Education Trust	Chennai
42	Vikramshila Education Resource Society	Kolkata
43	ACWADAM	Pune
44	Batti Ghar	Bhubaneshwar
45	BIOME Environmental Trust	Bengaluru
46	Carbon Disclosure Project India	New Delhi
47	Centre for Environment Research and Education (CERE)	Mumbai, Maharashtra
48	Confederation of Indian Industry (CII)	New Delhi
49	Cotton University	Guwahati
50	Global Reporting Initiative Pvt Ltd	New Delhi
51	Hasiru Dala	Bengaluru
52	Humane	Koraput, Odisha
53	In Season Fish	Chennai
54	IUCN	New Delhi
55	National center for Biological Sciences	Bengaluru
56	Nature Forever Society	Nashik
57	RUDRA	Chattra, Jharkhand
58	VIVASWA	Kurnool, AP
59	Waste Impact Trust	Bengaluru
60	Arunachal State Council for Science & Technology	Itanagar, Arunachal
61	Ashoka Trust for Energy and Environment (ATREE)	Bengaluru, Karnataka
62	Assam State Council for Science & Technology	Guwahati, Assam
63	BIOME Environmental Solutions	Bengaluru, Karnataka
64	BITS PILANI Goa Campus	Goa
65	C P Ramaswamy Environmental Education Centre (CPREEC)	Chennai, Tamil Nadu
66	Carbon Disclosure Project India	Delhi
67	Centre for Environment Education (CEE)	Ahmedabad, Gujarat

Sl No.	Name of Agency/Foundation/Trust	Location
68	Centre for Environment Research and Education (CERE)	Mumbai, Maharashtra
69	Centre of Study for Sceince Technology and Policy (CSTEP)	Bengaluru, Karnataka
70	CEPT University	Ahmedabad, Gujarat
71	Dakshin Foundation	Bengaluru, Karnataka
72	Delhi state Environment Education Department	Delhi
73	FAWES Nature Club	Chennai, Tamil Nadu
74	Goa Institute of Management (GIM)	Sanquelim, Goa
75	Himachal State Council for Science & Technology	Simla, Himachal Pradesh
76	IIM Kozhikode	Kozhikode, Kerala
77	IIM Ahmedabad	Ahmedabad, Gujarat
78	IIM Bengaluru	Bengaluru, Karnataka
79	IIM Lucknow	Lucknow
80	IIT Delhi	Delhi
81	IIT Kharagpur	Kharagpur, West Bengal
82	IIT Bombay	Mumbai, Maharashtra
83	Institute of Chemical Technology (ICT)	Mumbai, Maharashtra
84	Madhya Pradesh Environmental Planning and Coordination Organization	Bhopal, Madhya Pradesh
85	Manipal Academy of Higher Education	Manipal, Karnataka
86	Meghalaya State Council for Science & Technology	Shillong, Meghalaya
87	Mizoram State Council for Science & Technology	Aizawl, Mizoram
88	Nagaland State Council for Science & Technology	Kohima, Nagaland
89	Nature Conservation Foundation	Bengaluru, Karnataka
90	NIT Trichy	Trichy, Tamil Naadu
91	Quizbrain	Bengaluru, Karnataka
92	SELCO Foundation	Bengaluru, Karnataka
93	Sikkim ENVIS and Forest Department	Gangtok, Sikkim
94	Tripura State Council for Science & Technology	Agartala, Tripura
95	Trucost	Mumbai, Maharashtra
96	Wild Ecologues	Gurgaon, Delhi NCR
97	World Reseources Institute	Mumbai, Maharashtra
98	Xavier University Bhubaneshwar (XUB)	Bhubaneshwar, Odisha
99	Yuvasatta	Chandigarh, Punjab
100	Aavishkaar Yaatraa	Palampur, Himachal Pradesh
101	Aawaj Jankalyan Samiti	Bhopal, Madhya Pradesh
102	Agragamee	Rayagada, Odisha
103	Agrani	Seoni, Madhya Pradesh
104	Antral	Bantahazam, Jharkhand
105	Antral Theatre	Delhi
106	Apni Shala	Mumbai, Maharashtra
107	Art of Play	Ambala, Haryana
108	ArtSparks	Bengaluru, Karnataka
109	ASWA	Hyderabad, Telangana
110	Awadh Peoples Forum	Ayodhya, UP
111	Ayang	Majuli, Assam
112	Bachpan Banao	Dantewada, Chattisgarh
113	Barefoot	Mumbai, Maharashtra
114	Bookworm	Goa
115	Chale Chalo	Sundergarh, Odisha
116	Dakshin Foundation	Andaman and Nicobar Islands
117	Digantar Shiksha Evam Khelkud Samiti	Jaipur, Rajasthan
118	Dooars Jagron	Jalpaiguri, West Bengal
119	Gramothan	Sonepur, Odisha
120	Gubbachi Learning Community	Bengaluru, Karnataka
121	Had Anhad	Indore, Madhya Pradesh
122	Happy Horizon Trust	Saharsa Bihar
123	Head Held High	Bengaluru, Karnataka
124	Innovation and Science Promotion Foundation (ISPF)	Bengaluru , Karnataka

Sl No.	Name of Agency/Foundation/Trust	Location
125	Isaksham	Jamui, Bihar
126	Jan Sahas Social Development Society	Dewas, Madhya Pradesh
127	Jodo Gyan Shiksha	Delhi
128	Joy of Learning	Delhi
129	KeyEd Education Foundation	Bengaluru, Karnataka
130	Khel Khel Mein	Delhi
131	Kshamtalaya	Sirohi, Rajasthan
132	Lets Open a Book	Spiti, Himachal Pradesh
133	Library for All	Ukhrul, Manipur
134	Loop	Hyderabad, Telangana
135	Maarga	Bengaluru, Karnataka
136	Mantra4Change	Bengaluru, Karnataka
137	Mobile Pathshala in Sunderbans	South 24 Paraganas, West Bengal
138	Musht	Khandwa, Madhya Pradesh
139	Muskaan	Bhopal, Madhya Pradesh
140	Nagaland Centre for HD-IT	Kiphire, Nagaland
141	Nature Conservation Foundation (NCF)	Bengaluru, Karnataka
142	North East Education Trust	Guwahati, Assam
143	Pararth Samiti	Chhindwara, Madhya Pradesh
144	Patang	Sambalpur, Odisha
145	Pratyaya EduResearch Lab	Chindwara, Madhya Pradesh
146	Prayog	Gopalganj, Bihar
147	Roshni Trust	Haveri, Karnataka
148	Rural Aid	Alipurduar, West Bengal
149	Sajag	Mumbai, Maharashtra
150	Samait Shala	Ahmedabad, Gujarat
151	Samerth Charitable Trust	Ahmedabad, Gujarat
152	School Education Trust for the Disadvantaged	Aligarh, UP
153	School Social Science Initiative	Bhubaneshwar, Odisha
154	Shaheed Virender Smarak Samiti (SVSS)	Samalkha, Haryana
155	Shiksharth	Sukma, Chattisgarh
156	Simple Education Foundation	Delhi
157	Space for Nurturing Creativity	Rudraprayag, Uttarakhand
158	SwaTalim	Mewat, Haryana
159	Swatantra Talim	Lucknow, UP
160	Synergy	Harda, Madhya Pradesh
161	Tarkeybein	Baghpat, UP
162	Teach for Green	Champawat, Uttarakhand
163	The Ferdinand Centre (TFC)	Delhi
164	Thrive	Chennai, Tamil Nadu
165	Umoya	Delhi
166	Universe Simplified	Mumbai, Maharashtra
167	Unnati Institute for Social and Economic Change	Akola, Maharashtra
168	Upkram	Sonbhadra, UP
169	Vanangana	Banda, UP
170	Vardishnu	Jalgaon, Maharashtra
171	Varitra	Karnal, Haryana
172	Vidya Mytri Trust (VMT)	Koppal, Karnataka
173	Vidya Vidhai	Chennai, Tamil Nadu
174	Vidyodaya	Kolhapur, Maharashtra
175	Vikramshila Education Resource Society	Kolkata, West Bengal
176	Virasat-E-Hind	Bhubaneshwar, Odisha
177	Vision Empower	Bengaluru, Karnataka
178	We, The people	Delhi NCR
179	Wipro Cares	Bengaluru, Karnataka
180	Wipro Foundation	Bengaluru, Karnataka

Annexure VI

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L32102KA1945PLC020800
ii.	Registration Date	December 29, 1945
iii.	Name of the Company	Wipro Limited
iv.	Category/Sub-Category of the Company	Public Limited Company - Limited by Shares Indian Non-Government Company
v.	Address of the Registered office and contact details	Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru – 560 035 Ph: 080 28440011, Fax: 080 28440054 Website: www.wipro.com Email: corp-secretarial@wipro.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact Person: Mr. B Srinivas Manager Tel: 040-6716 2222 Fax: 040-2300 1153 Email: srinivas.b@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	IT Software, Services and related activities	62013 62020	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Wipro, LLC	2 Tower Center Blvd, Suite 2200 East Brunswick, NJ 08816, USA	N/A	Subsidiary	100	2(87)
2.	Wipro Gallagher Solutions, LLC	18001, Old Cutler Road, Suite 651, Palmetto Bay, Florida 33157, USA	N/A	Subsidiary	100	2(87)
3.	Opus Capital Market Consultants LLC	100 Tri State International, Ste, 300A Lincolnshire, IL 60069, USA	N/A	Subsidiary	100	2(87)
4.	Wipro Promax Analytics Solutions, LLC	2 Tower Center Blvd, Suite 2200; East Brunswick, NJ 08816, USA	N/A	Subsidiary	100	2(87)
5.	Wipro Insurance Solutions, LLC	1209, Orange St, Wilmington, New Castle Country-19801, USA	N/A	Subsidiary	100	2(87)
6.	Wipro IT Services, LLC	251, Little Falls Drive, Wilmington 19808	N/A	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
7.	Wipro Solutions Canada Limited	Atco Center, 909 11th Ave SW, Calgary, AB T2R 1L7, Canada	N/A	Subsidiary	100	2(87)
8.	Wipro Japan KK	Yokohama Landmark Tower 26F #2605, 2-2-1-1 Minato-Mirai 2208126 Yokohama, Kanagawa, Japan	N/A	Subsidiary	100	2(87)
9.	Wipro Shanghai Limited	F3, Bldg 9, Zhangjiang Hi-Tech Park, Shanghai, China	N/A	Subsidiary	100	2(87)
10.	Wipro Information Technology Netherlands BV	Hoogoorddreef 15, 1101 BA Amsterdam, The Netherlands	N/A	Subsidiary	100	2(87)
11.	Wipro Chengdu Limited	3/F, A3 Building, Tianfu Software Park, Tianfu Avenue, Hi-Tech zone, Chengdu, China – 610041	N/A	Subsidiary	100	2(87)
12.	Wipro (Thailand) Co. Limited	152, Chartered Square Building, Unit 17-02B, North Sathorn Road, Kwaeng Silom, Khet Bangrak, Bangkok, Thailand	N/A	Subsidiary	100	2(87)
13.	Wipro Technologies Limited	Str. 1, 109028, Dom 13, Khokhlovsky Pereulok Moscow, Russia	N/A	Subsidiary	100	2(87)
14.	Wipro Technologies Australia Pty Ltd	Unit 1, 7 Sky Close, Taylors Beach NSW 2316, Australia	N/A	Subsidiary	100	2(87)
15.	PT WT Indonesia	Regus-Jakarta Menara Standard Chartered 30/F Menara Standard Chartered Jl. 164 Jakarta. 12930. Indonesia	N/A	Subsidiary	100	2(87)
16.	Wipro Travel Services Limited	Sarjapur Road, Doddakannelli, Bengaluru - 560035, India	U91200KA1996PLC020622	Subsidiary	100	2(87)
17.	Wipro Trademarks Holding Limited	Sarjapur Road, Doddakannelli, Bengaluru - 560035, India	U93090KA1982PLC021795	Subsidiary	100	2(87)
18.	Wipro Networks Pte Limited	31, Cantonment Road, Singapore 089747	N/A	Subsidiary	100	2(87)
19.	Wipro Technologies SDN BHD	Suite 702, 7th floor, Wisma Hangsam,Jalan Hang lekir, 50000, Kualalumpur, Malaysia	N/A	Subsidiary	100	2(87)
20.	Wipro Philippines, Inc. (formerly known as Wipro BPO Philippines Limited Inc.)	Cebu IT Tower 1 Corner Archbishop Reyes Avenue and Mindanao Street, Cebu Business Park, 6000 Cebu City, Cebu, Philippines	N/A	Subsidiary	100	2(87)
21.	Wipro Information Technology Kazakhstan LLP	7, Azattyk Ave., Atyrau city, Kazakhstan	N/A	Subsidiary	100	2(87)
22.	Wipro IT Services Ukraine, LLC	Regus - 42 - 44 Shovkovychna Street, Kiev 01601, Ukraine	N/A	Subsidiary	100	2(87)
23.	Wipro Arabia Co. Limited	Suite No. 209, Jarrir, Book Store Building, Alkhobar, PO Box 31349, 31952, Saudi Arabia.	N/A	Subsidiary	66.67	2(87)
24.	Women's Business Park Technologies Limited	PO Box 47033, Riyadh 11552, Kingdom of Saudi Arabia	N/A	Subsidiary	55	2(87)
25.	Wipro Information Technology Egypt SAE[a]	B-124, Smart Village, Cairo-Alex Desert Road, Giza, Egypt	N/A	Subsidiary	100	2(87)
26.	Wipro Bahrain Limited Co. S.P.C (formerly known as Wipro Bahrain Limited WLL)	Seef Business Centre Building, #2795 5th Floor, # 510 Road 2835 , Kingdom of Bahrain	N/A	Subsidiary	100	2(87)
27.	Wipro Gulf LLC	322 Office # 28, KOM 4 Ground Floor, Knowledge Oasis Muscat, Sultanate of Oman	N/A	Subsidiary	100	2(87)
28.	Wipro Doha LLC	Servcorp, Level 22, Tomado Tower, West Bay, Doha	N/A	Subsidiary	49	2(87)
29.	Rainbow Software LLC	D603, St.14, Building 43, Al Mansour, Baghdad, Iraq	N/A	Subsidiary	100	2(87)
30.	Wipro Technologies SA DE CV	Ave. Pedro Ramírez Vázquez 200-1, 4º Piso Valle Oriente, Garza García, N.L., México 66269	N/A	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
31.	Wipro Do Brasil Technologia LTDA	João Marchesini street, No. 139 - 5th and 6th floor Post Code: 80215-432 Curitiba/Parana – Brazil	N/A	Subsidiary	100	2(87)
32.	Wipro Do Brasil Sistemetas De Informatica Ltd	Av.Maria Coelho Aguiar,215 – Bloco B– 6º. Andar – Jd. São LuisSão Paulo – SP zip code.: 05804-900, Brazil	N/A	Subsidiary	100	2(87)
33.	Wipro Technologies SA	Carlos Pellegrini, 581 (Piso 7) 1009 Capital Federal, Buenos Aires – Argentina	N/A	Subsidiary	100	2(87)
34.	Wipro Technologies Peru SAC	Av.De la Floresta No. 497, Piso 5, San Borja, Lima, Peru	N/A	Subsidiary	100	2(87)
35.	Wipro do Brasil Servicos de Tecnologia S.A (Formerly known as Infoserver SA)	Dr .Yajiro Takaoka 4.348, 8th floor, Room 809, Alphaville, CEP 06541-038, City of Santana do Parniba, Sao Paulo, Brazil	N/A	Subsidiary	100	2(87)
36.	Wipro Technologies Vz, C.A	Av. Blandin, Torre B.O.D. La Castellana. Caracas, Venezuela.	N/A	Subsidiary	100	2(87)
37.	Wipro Technologies W.T Sociedad Anonima	Escalante, Calle 31, Avenida 13, #2575, 7813-1000 San José, Costa Rica	N/A	Subsidiary	100	2(87)
38.	Wipro Technologies Chile SPA	Andrés Bello 2711, 8th floor, Las Condes, Torre Costanera, CP 7550611, Santiago, CHILE.	N/A	Subsidiary	100	2(87)
39.	Wipro Poland SP Z.O.O	Arkonska Business Park, ul. Arkońska 6/A2, 2 Floor, 80-387 Gdansk, Poland	N/A	Subsidiary	100	2(87)
40.	Wipro IT Services Poland SP Z.O.O	16th Flr, (Millennium Plaza), Al. Jerozolimskie 123a, Warsaw 02-017, Poland	N/A	Subsidiary	100	2(87)
41.	Wipro Portugal SA	Rua Engo,Frederico Ulrich, 2650, Edificio Wipro,4470- 605 Moreira- Maia, Portugal	N/A	Subsidiary	100	2(87)
42.	Wipro Technologies SRL	TRUST CENTER Splaiul Independentei, nr 319C, Sector 6, Bucharest, Romania.	N/A	Subsidiary	100	2(87)
43.	Wipro Technologies GmbH	Dusseldorferstr 71B, 40667 Meerbusch, Germany	N/A	Subsidiary	100	2(87)
44.	Cellent GmbH	Ringtrabe, 70, 70736 Fellbach, Germany	N/A	Subsidiary	100	2(87)
45.	Cellent GmbH	Lassallestraße 7b,1020 Vienna, Austria	N/A	Subsidiary	100	2(87)
46.	Wipro Digital APS	Philip Heymans Alle 7, 2900 Hellerup, Denmark	N/A	Subsidiary	100	2(87)
47.	Designit A/S	Bygmestervej 61, 2400 Copenhagen NV, Denmark	N/A	Subsidiary	100	2(87)
48.	Designit Denmark A/S	Bygmestervej 61, 2400 Copenhagen NV, Denmark	N/A	Subsidiary	100	2(87)
49.	Designit Germany GmbH (formerly known as Designit Munich GmbH)	Gabrielenstrasse 9, 80636 Munich	N/A	Subsidiary	100	2(87)
50.	Designit Spain Digital S.L	C/ Mártires de Alcalá 4, 1º, 28015 Madrid	N/A	Subsidiary	100	2(87)
51.	Designit Colombia S A S	Carrera 48 20 114 Oficina 834, Medellin, Antioquia. Columbia	N/A	Subsidiary	100	2(87)
52.	Designit Peru SAC	Av. Alberto del Campo 409, Oficina 503 Distrito Magdalena del Mar	N/A	Subsidiary	100	2(87)
53.	Designit Oslo A/S	Akkersbakken 12, 0172 Oslo, Norway	N/A	Subsidiary	100	2(87)
54.	Designit Sweden AB	Gustavslundsvägen 143, 167 51, Bromma, Sweden	N/A	Subsidiary	100	2(87)
55.	Designit T.L.V Limited	18 Raoul Wallenberg Street, Tel Aviv, Israel	N/A	Subsidiary	100	2(87)
56.	Designit Tokyo Co., Limited	The Park Rex Koamicho Bldg 8F, 11-8 Koamicho Nihombashi Chuo-ku Tokyo 103-0016	N/A	Subsidiary	100	2(87)
57.	Frontworx Informationstechnologie GmbH	Lassallestraße 7b, 1020 Vienna, Austria	N/A	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
58.	Wipro Cyprus SE (Formerly known as Wipro Cyprus Public Limited)	Kings Court, 185 Kings Road, Reading, Berkshire RG1 4EX, United Kingdom	N/A	Subsidiary	100	2(87)
59.	Wipro Holdings Hungary Korlátolt Felelősségű Társaság	H-1143 Budapest, Stefánia út 101-103, Hungary	N/A	Subsidiary	100	2(87)
60.	Wipro Holdings Investment Korlátolt Felelősségű Társaság	H-1143 Budapest, Stefánia út 101-103, Hungary	N/A	Subsidiary	100	2(87)
61.	Wipro Outsourcing Services (Ireland) Limited	Dromore House, # 3rd Floor, Eastpark Business Centre, Shannon , Co. Clare, Ireland	N/A	Subsidiary	100	2(87)
62.	Wipro Holdings (UK) Limited	Devonshire House, 60 Goswell Road, London,EC1M 7AD, United Kingdom	N/A	Subsidiary	100	2(87)
63.	Wipro Europe Limited	Devonshire House, 60 Goswell Road, London,EC1M 7AD, United Kingdom	N/A	Subsidiary	100	2(87)
64.	Wipro UK Limited	Devonshire House, 60 Goswell Road, London,EC1M 7AD, United Kingdom	N/A	Subsidiary	100	2(87)
65.	Wipro Financial Services UK Limited	Devonshire House, 60 Goswell Road, London, United Kingdom, EC1M 7AD	N/A	Subsidiary	100	2(87)
66.	Wipro IT Services S.R.L [b]	Bucharest, 169A Calea Floreasca, Building B, 1st, 2nd and 3rd floor, 1st District, Romania	N/A	Subsidiary	100	2(87)
67.	Wipro Technologies South Africa (Proprietary) Limited	The Forum, 10th Floor Office 162 Maude Street, Sandton, 2198 Johannesburg, South Africa	N/A	Subsidiary	100	2(87)
68.	Wipro Technologies Nigeria Limited	7th Floor, Mulliner Towers, 39 Alfred Rewane Road, (Kingsway Road), Ikoyi Lagos, Nigeria	N/A	Subsidiary	100	2(87)
69.	Wipro Corporate Technologies Ghana Ltd	2nd Floor, Opeibea House, 37 Liberation Road, ACCRA, PO. BOX. CT 9347 Cantonments, ACCRA, Ghana	N/A	Subsidiary	100	2(87)
70.	Wipro (Dalian) Limited	D7, Spring-Field Park, Ganjingzi District, Dalian, China, Peoples Republic of China, Pin-116034	N/A	Subsidiary	100	2(87)
71.	Wipro Overseas IT Services Private Limited	Sarjapur Road, Doddakannelli, Bengaluru - 560035,India	U72200KA2015PTC080266	Subsidiary	100	2(87)
72.	Healthplan Services Insurance Agency, LLC	3501 E Frontage Rd., Tampa, FL 33607, USA	N/A	Subsidiary	100	2(87)
73.	Healthplan Services, LLC	3501 E Frontage Rd, Tampa, FL 33607, USA	N/A	Subsidiary	100	2(87)
74.	Appirio, Inc.	201 S. Capitol Ave., #1100 Indianapolis, IN 46225, USA	N/A	Subsidiary	100	2(87)
75.	Cooper Software,LLC	85 2nd Street, 8th Floor San Francisco, CA 94105, USA	N/A	Subsidiary	100	2(87)
76.	Infocrossing, LLC	425 National Ave STE 200, Mountain View, CA 94043, USA	N/A	Subsidiary	100	2(87)
77.	Wipro US Foundation[c]	251, Little Falls Drive, Wilmington, country of New Castle, Delware19908	N/A	Subsidiary	100	2(87)
78.	Appirio, K.K	METLIFE Aoyama Building 8F, 2-11-16, Minami Aoyama, Minato-ku, Tokyo, Japan	N/A	Subsidiary	100	2(87)
79.	Topcoder, LLC	251 Little Falls Drive, Wilmington - 19808-1674	N/A	Subsidiary	100	2(87)
80.	Appirio GmbH[d]	TorstraBe, 138, 10119, Berlin, Germany	N/A	Subsidiary	100	2(87)
81.	Appirio Limited	92-93- St. Stephens Green, Dublin-2, Ireland	N/A	Subsidiary	100	2(87)
82.	Appirio Limited	Longcraft House, 2-8 Victoria Avenue, London, EC2M4NS, UK	N/A	Subsidiary	100	2(87)
83.	Wipro IT Services Bangladesh Limited	Grand Delvista, Level-4, Plot 1/A, Road 113, Gulshan Dhaka, 1212, Bangladesh	N/A	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
84.	Wipro HR Services India Private Limited (formerly known as Alight HR Services India Private Limited)[e]	710, Ansal Chambers II 6 Bhikaji Cama Place, New Delhi 110066	U74999DL2016PTC305940	Subsidiary	100	2(87)
85.	Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD	The Forum, 10th Floor Office 162 Maude Street, Sandton, 2198 Johannesburg, South Africa	N/A	Subsidiary	100	2(87)
86.	Drivestream, Inc.	45610 Woodland Road, Suite 150 Sterling, VA 20166, USA	N/A	Associate	47.3	2(6)
87.	Denim Group Limited	1354 North Loop 1604 E, Suite 110, San Antonio, Texas 78232	N/A	Associate	33	2(6)
88.	Denim Group Management, LLC	1354 North Loop 1604 E, Suite 110, San Antonio, Texas 78232	N/A	Associate	33.33	2(6)

[a] Wipro Information Technology Egypt SAE has been put into liquidation with effect from September 30, 2016.

[b] Wipro IT Services S.R.L, Romania, was incorporated on November 1, 2018.

[c] Wipro US Foundation, USA, was incorporated on January 25, 2019.

[d] Appirio GmbH has been put into liquidation with effect from December 10, 2018.

[e] Wipro HR Services India Private Limited (formerly known as Alight HR Services India Private Limited) was acquired on August 31, 2018.

Pursuant to order dated March 29, 2019, the Hon'ble National Company Law Tribunal, Bengaluru bench, approved the scheme of amalgamation for the merger of our wholly-owned subsidiaries, Wipro Information Technology Austria GmbH, Wipro Technologies Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Private Limited, with and into Wipro Limited. As per the said scheme, the appointed date is April 1, 2018. Therefore, particulars of these entities are not included in the above list.

Cellent Mittelstandsberatung GmbH was merged with and into Cellent GmbH, Germany with effect from November 6, 2018. Therefore, particulars of the entity are not included in the above list.

Appirio Singapore Pte Ltd was liquidated with effect from February 4, 2019. Therefore, particulars of the entity are not included in the above list.

The Company reduced its shareholding in WAISL Limited (formerly known as Wipro Airport IT Services Limited) from 74% to 11% on April 5, 2018. Hence, particulars of the entity are not included in the above list.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category Code	Category of Shareholder	No. of shares held at the beginning of the year (April 1, 2018)				No. of shares held at the end of the year (March 31, 2019)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(A)	**PROMOTER AND PROMOTER GROUP**									
(1)	**INDIAN**									
(a)	Individual /HUF	190,838,864	-	190,838,864	4.22	254,451,816	-	254,451,816	4.22	0
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate (Promoter in his capacity as Director of Private Limited/Section 25 Companies)	16,732,153	-	16,732,153	0.37	22,309,537	-	22,309,537	0.37	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other -Partnership firms (Promoter in his capacity as partner of Partnership firms)	2,535,965,162	-	2,535,965,162	56.06	3,381,286,878	-	3,381,286,878	56.04	(0.02)
(f)	Others - Trust	618,461,626	-	618,461,626	13.67	797,948,834	-	797,948,834	13.22	(0.45)
	Sub-Total A(1)	**3,361,997,805**	**-**	**3,361,997,805**	**74.32**	**4,455,997,065**	**-**	**4,455,997,065**	**73.85**	**(0.47)**
(2)	**FOREIGN**									
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(2) :	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total A=A(1)+A(2) :	**33,619,97,805**	**-**	**33,619,97,805**	**74.32**	**4,455,997,065**	**-**	**4,455,997,065**	**73.85**	**(0.47)**
(B)	**PUBLIC SHAREHOLDING**									
(1)	**INSTITUTIONS**									
(a)	Mutual Funds /UTI	101,258,173	-	101,258,173	2.24	94,005,955	-	94,005,955	1.56	(0.68)
(b)	Financial Institutions /Banks	17,500,460	-	17,500,460	0.39	29,674,597	-	29,674,597	0.49	0.10
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	142,560,401	-	142,560,401	3.15	267,932,933	-	267,932,933	4.44	1.29
(f)	Foreign Institutional Investors	419,150,036		419,150,036	9.27	538,940,494	-	538,940,494	8.94	(0.33)
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Others -Alternate Investment Fund	-	-	-	-	528,918	-	528,918	0.01	0.01
	Sub-Total B(1)	**680,469,070**		**680,469,070**	**15.05**	**931,082,897**	**-**	**931,082,897**	**15.44**	**0.39**
(2)	**NON-INSTITUTIONS**									
(a)	Bodies Corporate	48,147,139	83,230	48,230,369	1.07	126,246,943	110,455	126,357,398	2.09	1.02
(b)	NBFCs Registered with RBI	43,869	-	43,869	0.00	661,552	-	661,552	0.01	0.01
	Overseas Corporate Bodies	12,544	-	12,544	0.00	-	-	-	-	0.00
	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	76,209,953	10,88,350	77,298,303	1.71	99,179,142	1,127,021	100,306,163	1.66	(0.05)
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	144,144,215	13,789,767	157,933,982	3.49	195,849,721	11,021,921	206,871,642	3.43	(0.06)
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-

Category Code	Category of Shareholder	No. of shares held at the beginning of the year (April 1, 2018)				No. of shares held at the end of the year (March 31, 2019)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(d)	Others									
	NON-RESIDENT INDIANS	25,090,745	205	25,090,950	0.55	32,136,878	272	32,137,150	0.54	(0.01)
	IEPF	1,219,549	-	1,219,549	0.03	1,706,952	-	1,706,952	0.03	0.00
	Foreign Bodies - DR	66,561	-	66,561	0.00	88,748	-	88,748	0.00	0.00
	TRUSTS									
	(a) Wipro Equity Reward Trust*	23,097,216	-	23,097,216	0.51	27,353,853	-	27,353,853	0.45	(0.06)
	(b) Other Trusts	4,047,877	-	4,047,877	0.09	9,771,422	-	9,771,422	0.16	0.07
	Non-Executive Directors and Executive Directors & Relatives	3,734	-	3,734	0.0	4,978	-	4,978	0.00	0.00
	CLEARING MEMBERS	5,588,859	-	5,588,859	0.12	4,303,891	-	4,303,891	0.07	(0.05)
	FOREIGN NATIONAL	37,284,874		37,284,874	0.82	56,924	-	56,924	0.00	(0.82)
	Sub-Total B(2) :	**364,957,135**	**14,961,552**	**379,918,687**	**8.39**	**497,361,004**	**12,259,669**	**509,620,673**	**8.44**	**0.05**
	Total B=B(1)+B(2) :	**1,045,426,205**	**14,961,552**	**1,060,387,757**	**23.44**	**1,428,443,901**	**12,259,669**	**1,440,703,570**	**23.88**	**0.44**
	Total (A+B) :	**4,407,424,010**	**14,961,552**	**4,422,385,562**	**97.75**	**5,884,440,966**	**12,259,669**	**5,896,700,635**	**97.73**	**(0.02)**
(C)	**Shares held by custodians, against which Depository Receipts have been issued**									
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
(2)	Public	101,328,388	70,541	101,398,929	2.25	137,234,753	0	137,234,753	2.27	0.02
	GRAND TOTAL (A+B+C) :	**4,508,752,398**	**15,032,093**	**4,523,784,491**	**100.00**	**6,021,675,719**	**12,259,669**	**6,033,935,388**	**100.00**	

* Shares held by Wipro Equity Reward Trust are classified as non-promoter non-public shareholding as per the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014.

ii. Shareholding of Promoter and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2018)			Shareholding at the end of the year (March 31, 2019)			% change in shareholding during the year[3]
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Azim H Premji	186,810,200	4.13	0	249,080,265	4.13	0	0.00
2	Yasmeen A Premji	2,125,332	0.05	0	2,833,776	0.05	0	0.00
3	Rishad A Premji	1,373,332	0.03	0	1,831,109	0.03	0	0.00
4	Tariq A Premji	530,000	0.01	0	706,666	0.01	0	0.00
5	Mr. Azim H Premji Partner representing Prazim Traders	890,813,582	19.69	0	1,187,751,441	19.68	0	(0.005)
6	Mr. Azim H Premji Partner representing Zash Traders	903,239,580	19.97	0	1,204,319,438	19.96	0	(0.005)
7	Mr. Azim H Premji Partner representing Hasham Traders	741,912,000	16.40	0	989,215,999	16.39	0	(0.01)
8	Azim Premji Philanthropic Initiatives Private Limited [1]	15,606,157	0.34	0	20,808,209	0.34	0	0.00
9	Hasham Investment and Trading Co Private Limited	1,125,996	0.02	0	1,501,328	0.02	0	0.00
10	Azim Premji Trust [2]	618,461,626	13.67	0	797,948,834	13.22	0	(0.45)
	TOTAL	**3,361,997,805**	**74.32**	**0**	**4,455,997,065**	**73.85**	**0**	**(0.47)**

Note:

1. Mr. Azim H Premji disclaims the beneficial ownership of shares held by Azim Premji Philanthropic Initiatives Private Limited.
2. Mr. Azim H Premji disclaims the beneficial ownership of shares held by Azim Premji Trust.
3. Percentage change in shareholding of promoters at the end of the year is as a result of dilution on account of allotment of equity shares to employees pursuant to exercise of stock options and sale of 26,666,667 equity shares by Azim Premji Trust through market sale on March 8, 2019.

   Percentage of shareholding in the above table have been subject to rounding-off adjustments.

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No		Shareholding at the beginning of the year (April 1, 2018)		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of Shares	% total shares of the Company[1]	No. of shares	% of total shares of the Company [2]
	At the beginning of the year (April 1, 2018)	3,361,997,805	74.32						
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):								
1	Azim Hasham Premji	186,810,200	4.13	08/03/2019	Bonus allotment	62,270,065	-	249,080,265	4.13
2	Yasmeen A Premji	2,125,332	0.05	08/03/2019	Bonus allotment	708,444	-	2,833,776	0.05
3	Rishad Azim Premji	1,373,332	0.03	08/03/2019	Bonus allotment	457,777	-	18,31,109	0.03
4	Tariq Azim Premji	530,000	0.01	08/03/2019	Bonus allotment	176,666	-	7,06,666	0.01
5	Mr Azim Hasham Premji Partner Representing Hasham Traders	741,912,000	16.40	08/03/2019	Bonus allotment	247,303,999	-	989,215,999	16.39
6	Mr Azim Hasham Premji Partner Representing Prazim Traders	890,813,582	19.69	08/03/2019	Bonus allotment	296,937,859	-	1,187,751,441	19.68
7	Mr Azim Hasham Premji Partner Representing Zash Traders	903,239,580	19.97	08/03/2019	Bonus allotment	301,079,858	-	1,204,319,438	19.96
8	Hasham Investment and Trading Co Private Limited	1,125,996	0.02	08/03/2019	Bonus allotment	375,332	-	1,501,328	0.02
9	Azim Premji Trust	61,846,1626	13.67	08/03/2019	Bonus allotment	206,153,875	-	797,948,834	13.22
				08/03/2019	Sale of shares	(26,666,667)	(0.45)		
10	Azim Premji Philanthropic Initiatives Private Limited	15,606,157	0.34	08/03/2019	Bonus allotment	5,202,052	-	20,808,209	0.34
	At the End of the year (March 31, 2019)	4,455,997,065	73.85						

[1] The issue of bonus equity shares was in the ratio of 1:3 to all shareholders. Consequently, there was no change in the percentage shareholding post issue of bonus equity shares.

[2] Percentage change in shareholding of promoters at the end of the year is as a result of dilution on account of allotment of equity shares to employees pursuant to exercise of stock options and sale of 26,666,667 equity shares by Azim Premji Trust through market sale on March 8, 2019.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year (2018-19)	
		No.of shares	% of total shares of the Company	No.of shares	% of total shares of the Company
1.	At the beginning of the year	Refer Annexure A			
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
3,	At the End of the year (or on the date of separation, if separated during the year)				

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (April 1, 2018)		Cumulative Shareholding during the year (2018-19)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year	Refer Annexure B			
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc):				
3.	At the end of the year (March 31, 2019)				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (₹ in Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,407	56,621	-	58,028
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	130	-	130
Total (i+ii+iii)	1,407	56,751	-	58,158
Change in Indebtedness during the financial year				
• Addition	-	56,537	-	56,537
• Reduction	805	63,871	-	64,676
ERF (Gain)/Loss for foreign currency loans	(6)	1,396	-	1,390
Net Change	(811)	(5,938)	-	(6,749)
Indebtedness at the end of the financial year				
i) Principal Amount	596	50,683	-	51,279
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	35	-	35
Total (i+ii+iii)	**596**	**50,718**	-	**51,314**

Note: Obligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly, quarterly and yearly installments up to year ending March 31, 2021. The interest rate for these obligations ranges from 1.82% to 10.61%.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ in Crores)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		
		Azim H Premji	Abidali Z Neemuchwala[(1)(2)]	Rishad A Premji[(3)]
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.30	7.20	1.07
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.38	-	0.02
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-
2.	Stock Options	-	13.92	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of net profits	-	-	-
	- others	-	-	-
5.	Others- Variable Pay	0.91	6.17	4.82
6	Allowances & Other Annual Compensation	0.13	-	0.61
7	Retirals	0.09	0.03	0.31
	Total (A)	**1.81**	**27.32**	**6.83**
	Ceiling as per the Act	₹ 10,478 (being 10% of Net Profits of the Company as calculated as under Section 198 of the Companies Act, 2013)		

(1) Figures mentioned in ₹ are equivalent of amounts paid in US$

(2) Computation of remuneration to Chief Executive Officer and Executive Director is on an accrual basis and includes amortisation of ADS Restricted Stock Units (RSUs) granted to him, which vests over a period a time. This also includes RSUs that vest based on performance parameters the Company.

(3) Computation of remuneration to Executive Director and Chief Strategy Officer includes cash based bonus (part of his variable pay) on an accrual basis, which is payable over a period of time.

B. Remuneration to Other Directors 2018-19:

(₹ in Crores)

Sl. no.	Particulars of Remuneration	Name of Directors
	1. Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	Refer Annexure C
	Total (1)	
	2. Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	
	Total (2)	
	Total (B)=(1+2)	
	Total Managerial Remuneration	
	Overall Ceiling as per the Act	₹ 104.78 (being 1% of Net Profits of the Company as calculated as under Section 198 of the Companies Act, 2013).

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(₹ in Crores)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		Chief Financial Officer*	Company Secretary**
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.07	1.19
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.06	0.01
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–
2.	Stock Option	2.73	0.39
3.	Sweat Equity	–	–
4.	Commission		
	- as % of profit	–	–
	- others	–	–
5.	Retirals	0.23	0.05
6.	**Total**	**6.09**	**1.64**

* Computation of remuneration to Chief Financial Officer is on an accrual basis and includes amortisation of Restricted Stock Units (RSUs) granted to him, which vests over a period a time. This also includes RSUs that vest based on performance parameters the Company.

** Computation of remuneration of Company Secretary includes perquisites value of Restricted Stock Units exercised during the financial year and does not include grant of such options.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	NIL				
Punishment					
Compounding					
B. Directors					
Penalty	NIL				
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	NIL				
Punishment					
Compounding					

Annexure A

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN APRIL 1, 2018 AND MARCH 31, 2019 (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs)							
Sl. No	Date of Transaction	Nature of Transaction	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
1	01/04/2018	Opening Balance	LIC NEW ENDOWMENT PLUS-GROWTH FUND	155,082,884	3.43	155,082,884	3.43
	06/07/2018	Purchase		2,412,676	0.05	155,082,884	3.43
	13/07/2018	Purchase		4,731,778	0.10	157,495,560	3.48
	20/07/2018	Purchase		302,236	0.01	162,227,338	3.59
	27/07/2018	Purchase		1,001,424	0.02	162,529,574	3.59
	03/08/2018	Purchase		2,855,017	0.06	163,530,998	3.61
	10/08/2018	Purchase		2,306,975	0.05	166,386,015	3.68
	17/08/2018	Purchase		2,028,100	0.04	168,692,990	3.73
	24/08/2018	Purchase		961,970	0.02	170,721,090	3.77
	31/08/2018	Purchase		2,281,443	0.05	171,683,060	3.79
	07/09/2018	Purchase		459,884	0.01	173,964,503	3.85
	21/09/2018	Purchase		513,827	0.01	174,424,387	3.86
	28/09/2018	Purchase		3,412,476	0.08	174,938,214	3.87
	05/10/2018	Purchase		4,306,796	0.10	178,350,690	3.94
	12/10/2018	Purchase		6,139,458	0.14	182,657,486	4.04
	19/10/2018	Purchase		5,536,658	0.12	188,796,944	4.17
	26/10/2018	Purchase		2,849,020	0.06	194,333,602	4.30
	02/11/2018	Purchase		2,194,794	0.05	197,182,622	4.36
	09/11/2018	Purchase		1,262,852	0.03	199,377,416	4.41
	16/11/2018	Purchase		3,304,906	0.07	200,640,268	4.43
	23/11/2018	Purchase		1,860,718	0.04	203,945,174	4.51
	30/11/2018	Purchase		950,019	0.02	205,805,892	4.55
	07/12/2018	Purchase		934,124	0.02	206,755,911	4.57
	14/12/2018	Purchase		1,945,441	0.04	207,690,035	4.59
	21/12/2018	Purchase		1,244,472	0.03	209,635,476	4.63
	28/12/2018	Purchase		1,863,768	0.04	210,879,948	4.66
	31/12/2018	Purchase		414,000	0.01	212,743,716	4.70
	04/01/2019	Purchase		1,548,782	0.03	213,157,716	4.71
	11/01/2019	Purchase		2,084,391	0.05	214,706,498	4.74
	18/01/2019	Purchase		2,242,451	0.05	216,790,889	4.79
	25/01/2019	Purchase		962,673	0.02	219,033,340	4.84
	15/03/2019	Purchase-Bonus shares		73,331,994	-	219,996,013	4.84
	31/03/2019	Closing Balance				293,328,007	4.86
2	01/04/2018	Opening Balance	ICICI PRUDENTIAL TOP 100 FUND	73,252,921	1.62	73,252,921	1.62
	06/04/2018	Purchase		7,433	0.00	73,260,354	1.62
	06/04/2018	Sale		717	0.00	73,259,637	1.62
	13/04/2018	Purchase		22,757	0.00	73,282,394	1.62
	13/04/2018	Sale		36	0.00	73,282,358	1.62
	20/04/2018	Purchase		141,693	0.00	73,424,051	1.62
	20/04/2018	Sale		4,506	0.00	73,419,545	1.62
	27/04/2018	Purchase		21	0.00	73,419,566	1.62
	27/04/2018	Sale		441	0.00	73,419,125	1.62
	04/05/2018	Purchase		1,306,315	0.03	74,725,440	1.65
	04/05/2018	Sale		579,394	0.01	74,146,046	1.64
	11/05/2018	Purchase		1,081,453	0.02	75,227,499	1.66

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN APRIL 1, 2018 AND MARCH 31, 2019 (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs)							
Sl. No	Date of Transaction	Nature of Transaction	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
	18/05/2018	Purchase		2,098	0.00	75,229,597	1.66
	18/05/2018	Sale		323	0.00	75,229,274	1.66
	25/05/2018	Purchase		388	0.00	75,229,662	1.66
	25/05/2018	Sale		617	0.00	75,229,045	1.66
	01/06/2018	Purchase		1,786,169	0.04	77,015,214	1.70
	01/06/2018	Sale		1,054	0.00	77,014,160	1.70
	08/06/2018	Purchase		504,678	0.01	77,518,838	1.71
	15/06/2018	Purchase		741,713	0.02	78,260,551	1.73
	15/06/2018	Sale		23,544	0.00	78,237,007	1.73
	22/06/2018	Purchase		3,164,410	0.07	81,401,417	1.80
	22/06/2018	Sale		147	0.00	81,401,270	1.80
	29/06/2018	Purchase		4,901,700	0.11	86,302,970	1.91
	29/06/2018	Sale		327,900	0.01	85,975,070	1.90
	06/07/2018	Purchase		2,514,354	0.06	88,489,424	1.96
	06/07/2018	Sale		7,181	0.00	88,482,243	1.96
	13/07/2018	Purchase		2,338	0.00	88,484,581	1.96
	13/07/2018	Sale		67	0.00	88,484,514	1.96
	20/07/2018	Purchase		874,691	0.02	89,359,205	1.98
	20/07/2018	Sale		1,615,172	0.04	87,744,033	1.94
	27/07/2018	Purchase		723	0.00	87,744,756	1.94
	27/07/2018	Sale		463,815	0.01	87,280,941	1.93
	03/08/2018	Purchase		12,642	0.00	87,293,583	1.93
	03/08/2018	Sale		740	0.00	87,292,843	1.93
	10/08/2018	Purchase		574	0.00	87,293,417	1.93
	10/08/2018	Sale		5,848	0.00	87,287,569	1.93
	17/08/2018	Purchase		529	0.00	87,288,098	1.93
	17/08/2018	Sale		34,911	0.00	87,253,187	1.93
	24/08/2018	Purchase		60,078	0.00	87,313,265	1.93
	24/08/2018	Sale		248,568	0.01	87,064,697	1.92
	31/08/2018	Purchase		1,373	0.00	87,066,070	1.92
	31/08/2018	Sale		1,401,540	0.03	85,664,530	1.89
	07/09/2018	Purchase		1,466	0.00	85,665,996	1.89
	07/09/2018	Sale		6,987,734	0.15	78,678,262	1.74
	14/09/2018	Purchase		1,140,029	0.03	79,818,291	1.76
	14/09/2018	Sale		4,392,312	0.10	75,425,979	1.67
	21/09/2018	Purchase		8,155	0.00	75,434,134	1.67
	21/09/2018	Sale		1,532,859	0.03	73,901,275	1.63
	28/09/2018	Purchase		859	0.00	73,902,134	1.63
	28/09/2018	Sale		13,561,243	0.30	60,340,891	1.33
	05/10/2018	Purchase		1,977	0.00	60,342,868	1.33
	05/10/2018	Sale		3,788,432	0.08	56,554,436	1.25
	12/10/2018	Purchase		827,951	0.02	57,382,387	1.27
	12/10/2018	Sale		1,445,883	0.03	55,936,504	1.24
	19/10/2018	Purchase		5,812	0.00	55,942,316	1.24
	19/10/2018	Sale		2,890,659	0.06	53,051,657	1.17
	26/10/2018	Purchase		190,170	0.00	53,241,827	1.18
	26/10/2018	Sale		1,855,821	0.04	51,386,006	1.14
	02/11/2018	Purchase		161,393	0.00	51,547,399	1.14

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN APRIL 1, 2018 AND MARCH 31, 2019 (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs)							
Sl. No	Date of Transaction	Nature of Transaction	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
	02/11/2018	Sale		1,419,699	0.03	50,127,700	1.11
	09/11/2018	Purchase		896	0.00	50,128,596	1.11
	09/11/2018	Sale		340,997	0.01	49,787,599	1.10
	16/11/2018	Purchase		1,703	0.00	49,789,302	1.10
	16/11/2018	Sale		1,038,535	0.02	48,750,767	1.08
	23/11/2018	Purchase		494,691	0.01	49,245,458	1.09
	23/11/2018	Sale		1,160,165	0.03	48,085,293	1.06
	30/11/2018	Purchase		1,636	0.00	48,086,929	1.06
	30/11/2018	Sale		3,216,800	0.07	44,870,129	0.99
	07/12/2018	Purchase		239,359	0.01	45,109,488	1.00
	07/12/2018	Sale		2,739,953	0.06	42,369,535	0.94
	14/12/2018	Purchase		4,414	0.00	42,373,949	0.94
	14/12/2018	Sale		2,379,336	0.05	39,994,613	0.88
	21/12/2018	Purchase		2,786	0.00	39,997,399	0.88
	21/12/2018	Sale		796,200	0.02	39,201,199	0.87
	28/12/2018	Sale		758,292	0.02	38,442,907	0.85
	31/12/2018	Purchase		1,120	0.00	38,444,027	0.85
	31/12/2018	Sale		657,327	0.01	37,786,700	0.84
	04/01/2019	Purchase		3,100	0.00	37,789,800	0.84
	04/01/2019	Sale		1,953,981	0.04	35,835,819	0.79
	11/01/2019	Purchase		1,307	0.00	35,837,126	0.79
	11/01/2019	Sale		1,077,608	0.02	34,759,518	0.77
	18/01/2019	Purchase		1,993	0.00	34,761,511	0.77
	18/01/2019	Sale		1,357,231	0.03	33,404,280	0.74
	25/01/2019	Purchase		1,035	0.00	33,405,315	0.74
	25/01/2019	Sale		455,922	0.01	32,949,393	0.73
	01/02/2019	Purchase		1,331	0.00	32,950,724	0.73
	01/02/2019	Sale		4,425,517	0.10	28,525,207	0.63
	08/02/2019	Purchase		129,682	0.00	28,654,889	0.63
	08/02/2019	Sale		516,004	0.01	28,138,885	0.62
	15/02/2019	Purchase		3,136	0.00	28,142,021	0.62
	15/02/2019	Sale		575,390	0.01	27,566,631	0.61
	22/02/2019	Purchase		50,705	0.00	27,617,336	0.61
	22/02/2019	Sale		183,774	0.00	27,433,562	0.61
	01/03/2019	Purchase		1,771	0.00	27,435,333	0.61
	01/03/2019	Sale		1,184,725	0.03	26,250,608	0.58
	08/03/2019	Purchase		588	0.00	26,251,196	0.58
	08/03/2019	Sale		1,516,082	0.03	24,735,114	0.55
	15/03/2019	Purchase-Bonus shares		8,289,334	-	33,024,448	0.55
	22/03/2019	Purchase		63,180	0.00	33,087,628	0.55
	22/03/2019	Sale		114,214	0.00	32,973,414	0.55
	29/03/2019	Purchase		366,818	0.01	33,340,232	0.55
	29/03/2019	Sale		1,431,709	0.02	31,908,523	0.53
	31/03/2019	Closing Balance				31,908,523	0.53
3	01/04/2018	Opening Balance	ABDULREHMAN HAJI EBRAHIM COCHINWALA	37,242,180	0.82	37,242,180	0.82
	25/01/2019	Purchase		37,242,180	0.82	74,484,360	1.65
	25/01/2019	Sale		37,242,180	0.82	37,242,180	0.82

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN APRIL 1, 2018 AND MARCH 31, 2019 (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs)							
Sl. No	Date of Transaction	Nature of Transaction	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
	01/03/2019	Sale		2,798,544	0.06	34,443,636	0.76
	15/03/2019	Purchase-Bonus Shares		11,481,212	-	45,924,848	0.76
	31/03/2019	Closing Balance				45,924,848	0.76
4	01/04/2018	Opening Balance	ALCO COMPANY PRIVATE LIMITED	31,400,000	0.69	31,400,000	0.69
	15/03/2019	Purchase-Bonus Shares		10,466,666	-	41,866,666	0.69
	31/03/2019	Closing Balance				41,866,666	0.69
5	01/04/2018	Opening Balance	WIPRO EQUITY REWARD TRUST	23,097,216	0.51	23,097,216	0.51
	01/04/2018 to 14/03/2019	Transfer of shares pursuant to exercise of vested stock options		2,529,756	0.06	20,567,460	0.45
	15/03/2019	Purchase-Bonus shares		6,855,820	-	27,423,280	0.45
	16/03/2019 to 31/03/2019	Transfer of shares pursuant to exercise of vested stock options		69,427	0.00	27,353,853	0.45
	31/03/2019	Closing Balance				27,353,853	0.45
6	01/04/2018	Opening Balance	GOVERNMENT PENSION FUND GLOBAL	21,581,595	0.48	21,581,595	0.48
	22/06/2018	Purchase		628,784	0.01	22,210,379	0.49
	29/06/2018	Sale		498,666	0.01	21,711,713	0.48
	06/07/2018	Purchase		291,745	0.01	22,003,458	0.49
	13/07/2018	Purchase		291,719	0.01	22,295,177	0.49
	20/07/2018	Purchase		352,555	0.01	22,647,732	0.50
	27/07/2018	Purchase		306,383	0.01	22,954,115	0.51
	03/08/2018	Purchase		117,171	0.00	23,071,286	0.51
	14/12/2018	Sale		1,266,208	0.03	21,805,078	0.48
	25/01/2019	Purchase		635,107	0.01	22,440,185	0.50
	01/02/2019	Sale		1,090,240	0.02	21,349,945	0.47
	08/02/2019	Sale		749,170	0.02	20,600,775	0.46
	15/02/2019	Sale		755,250	0.02	19,845,525	0.44
	15/03/2019	Purchase-Bonus shares		8,146,255	-	27,991,780	0.44
	22/03/2019	Purchase		612,252	0.01	28,604,032	0.47
	31/03/2019	Closing Balance				28,604,032	0.47
7	01/04/2018	Opening Balance	SBI - ETF SENSEX	12,264,855	0.27	12,264,855	0.27
	06/04/2018	Purchase		80,786	0.00	12,345,641	0.27
	06/04/2018	Sale		6,017	0.00	12,339,624	0.27
	13/04/2018	Purchase		14,116	0.00	12,353,740	0.27
	13/04/2018	Sale		65,152	0.00	12,288,588	0.27
	20/04/2018	Purchase		96,833	0.00	12,385,421	0.27
	27/04/2018	Purchase		122,714	0.00	12,508,135	0.28
	04/05/2018	Purchase		347,713	0.01	12,855,848	0.28
	11/05/2018	Purchase		147,024	0.00	13,002,872	0.29
	18/05/2018	Purchase		121,239	0.00	13,124,111	0.29
	25/05/2018	Purchase		80,565	0.00	13,204,676	0.29
	01/06/2018	Purchase		136,363	0.00	13,341,039	0.29

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN APRIL 1, 2018 AND MARCH 31, 2019 (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs)							
Sl. No	Date of Transaction	Nature of Transaction	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
	08/06/2018	Purchase		254,723	0.01	13,595,762	0.30
	15/06/2018	Purchase		75,392	0.00	13,671,154	0.30
	22/06/2018	Purchase		57,171	0.00	13,728,325	0.30
	22/06/2018	Sale		6	0.00	13,728,319	0.30
	29/06/2018	Purchase		64,147	0.00	13,792,466	0.30
	29/06/2018	Sale		11,214	0.00	13,781,252	0.30
	06/07/2018	Purchase		122,126	0.00	13,903,378	0.31
	13/07/2018	Purchase		131,215	0.00	14,034,593	0.31
	13/07/2018	Sale		1,349	0.00	14,033,244	0.31
	20/07/2018	Purchase		398,861	0.01	14,432,105	0.32
	27/07/2018	Purchase		77,080	0.00	14,509,185	0.32
	27/07/2018	Sale		153	0.00	14,509,032	0.32
	03/08/2018	Purchase		55,222	0.00	14,564,254	0.32
	03/08/2018	Sale		1,874	0.00	14,562,380	0.32
	10/08/2018	Purchase		106,000	0.00	14,668,380	0.32
	10/08/2018	Sale		2	0.00	14,668,378	0.32
	17/08/2018	Purchase		37,448	0.00	14,705,826	0.33
	24/08/2018	Purchase		1,031,671	0.02	15,737,497	0.35
	31/08/2018	Purchase		1,556,136	0.03	17,293,633	0.38
	31/08/2018	Sale		1,068	0.00	17,292,565	0.38
	07/09/2018	Purchase		150,170	0.00	17,442,735	0.39
	07/09/2018	Sale		118	0.00	17,442,617	0.39
	14/09/2018	Purchase		135,522	0.00	17,578,139	0.39
	14/09/2018	Sale		3,179	0.00	17,574,960	0.39
	21/09/2018	Purchase		111,763	0.00	17,686,723	0.39
	21/09/2018	Sale		1,150,000	0.03	16,536,723	0.37
	28/09/2018	Purchase		2,635	0.00	16,539,358	0.37
	28/09/2018	Sale		178,506	0.00	16,360,852	0.36
	05/10/2018	Purchase		104,207	0.00	16,465,059	0.36
	12/10/2018	Purchase		127,443	0.00	16,592,502	0.37
	19/10/2018	Purchase		58,256	0.00	16,650,758	0.37
	26/10/2018	Purchase		110,403	0.00	16,761,161	0.37
	02/11/2018	Purchase		284,244	0.01	17,045,405	0.38
	02/11/2018	Sale		2	0.00	17,045,403	0.38
	09/11/2018	Purchase		72,093	0.00	17,117,496	0.38
	16/11/2018	Purchase		118,836	0.00	17,236,332	0.38
	16/11/2018	Sale		989	0.00	17,235,343	0.38
	23/11/2018	Purchase		68,632	0.00	17,303,975	0.38
	30/11/2018	Purchase		53,861	0.00	17,357,836	0.38
	07/12/2018	Purchase		6,439	0.00	17,364,275	0.38
	07/12/2018	Sale		16,505	0.00	17,347,770	0.38
	14/12/2018	Purchase		19,883	0.00	17,367,653	0.38
	14/12/2018	Sale		88,579	0.00	17,279,074	0.38
	21/12/2018	Purchase		80,372	0.00	17,359,446	0.38
	28/12/2018	Purchase		943,850	0.02	18,303,296	0.40
	28/12/2018	Sale		4,203,849	0.09	14,099,447	0.31
	31/12/2018	Purchase		131	0.00	14,099,578	0.31
	31/12/2018	Sale		414	0.00	14,099,164	0.31

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN APRIL 1, 2018 AND MARCH 31, 2019 (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs)							
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				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
	04/01/2019	Purchase		132,709	0.00	14,231,873	0.31
	11/01/2019	Purchase		130,201	0.00	14,362,074	0.32
	18/01/2019	Purchase		104,199	0.00	14,466,273	0.32
	18/01/2019	Sale		168,383	0.00	14,297,890	0.32
	25/01/2019	Purchase		114,210	0.00	14,412,100	0.32
	25/01/2019	Sale		144	0.00	14,411,956	0.32
	01/02/2019	Purchase		123,639	0.00	14,535,595	0.32
	08/02/2019	Purchase		124,257	0.00	14,659,852	0.32
	15/02/2019	Purchase		66,759	0.00	14,726,611	0.33
	15/02/2019	Sale		291	0.00	14,726,320	0.33
	22/02/2019	Purchase		72,532	0.00	14,798,852	0.33
	01/03/2019	Purchase		150,547	0.00	14,949,399	0.33
	08/03/2019	Purchase		123,685	0.00	15,073,084	0.33
	08/03/2019	Sale		277,949	-0.01	14,795,135	0.33
	15/03/2019	Purchase-Bonus shares		4,991,221	-	19,786,356	0.33
	15/03/2019	Sale		124,233	0.00	19,662,123	0.33
	22/03/2019	Purchase		250,439	0.00	19,912,562	0.33
	22/03/2019	Sale		38,724	0.00	19,873,838	0.33
	29/03/2019	Purchase		118,654	0.00	19,992,492	0.33
	29/03/2019	Sale		41,762	0.00	19,950,730	0.33
	31/03/2019	Closing Balance				19,950,730	0.33
8	01/04/2018	Opening Balance	FIRST STATE INVESTMENTS ICVC- STEWART INVESTORS AS	18,519,204	0.41	18,519,204	0.41
	27/04/2018	Sale		5,012,178	0.11	13,507,026	0.30
	25/05/2018	Sale		4,723,833	0.10	8,783,193	0.19
	01/06/2018	Sale		741,234	0.02	8,041,959	0.18
	08/06/2018	Sale		569,303	0.01	7,472,656	0.17
	15/06/2018	Sale		2,710,538	0.06	4,762,118	0.11
	22/06/2018	Sale		1,873,028	0.04	2,889,090	0.06
	06/07/2018	Sale		1,085,421	0.02	1,803,669	0.04
	13/07/2018	Sale		1,803,669	0.04	-	0.00
	31/03/2019	Closing Balance				-	-
9	01/04/2018	Opening Balance	CHANDRAKUWARBA K VANSIA	17,144,500	0.38	17,144,500	0.38
	15/03/2019	Purchase-Bonus Shares		5,714,833	-	22,859,333	0.38
	31/03/2019	Closing Balance				22,859,333	0.38
10	01/04/2018	Opening Balance	GOVERNMENT OF SINGAPORE	10,147,461	0.22	10,147,461	0.22
	06/04/2018	Purchase		12,776	0.00	10,160,237	0.22
	20/04/2018	Sale		146,415	0.00	10,013,822	0.22
	27/04/2018	Sale		7,129	0.00	10,006,693	0.22
	04/05/2018	Purchase		194,554	0.00	10,201,247	0.23
	11/05/2018	Purchase		16,798	0.00	10,218,045	0.23
	18/05/2018	Sale		327,448	0.01	9,890,597	0.22
	25/05/2018	Sale		386,334	0.01	9,504,263	0.21
	01/06/2018	Purchase		325,506	0.01	9,829,769	0.22
	08/06/2018	Purchase		626,433	0.01	10,456,202	0.23
	15/06/2018	Purchase		473,447	0.01	10,929,649	0.24
	22/06/2018	Purchase		108,572	0.00	11,038,221	0.24

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN APRIL 1, 2018 AND MARCH 31, 2019 (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs)							
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				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
	13/07/2018	Sale		30,876	0.00	11,007,345	0.24
	20/07/2018	Purchase		125,222	0.00	11,132,567	0.25
	27/07/2018	Sale		9,073	0.00	11,123,494	0.25
	03/08/2018	Sale		11,465	0.00	11,112,029	0.25
	10/08/2018	Sale		123,023	0.00	10,989,006	0.24
	24/08/2018	Purchase		287,935	0.01	11,276,941	0.25
	31/08/2018	Purchase		663,066	0.01	11,940,007	0.26
	07/09/2018	Purchase		778,751	0.02	12,718,758	0.28
	14/09/2018	Purchase		2,797,251	0.06	15,516,009	0.34
	21/09/2018	Purchase		669,212	0.01	16,185,221	0.36
	12/10/2018	Sale		410,456	0.01	15,774,765	0.35
	19/10/2018	Purchase		59,341	0.00	15,834,106	0.35
	26/10/2018	Sale		1,049,046	0.02	14,785,060	0.33
	02/11/2018	Sale		145,946	0.00	14,639,114	0.32
	09/11/2018	Sale		468,701	0.01	14,170,413	0.31
	16/11/2018	Sale		18,739	0.00	14,151,674	0.31
	23/11/2018	Sale		108,639	0.00	14,043,035	0.31
	30/11/2018	Purchase		418,844	0.01	14,461,879	0.32
	07/12/2018	Sale		247,372	0.01	14,214,507	0.31
	14/12/2018	Sale		868	0.00	14,213,639	0.31
	21/12/2018	Purchase		124,648	0.00	14,338,287	0.32
	28/12/2018	Sale		394,363	0.01	13,943,924	0.31
	04/01/2019	Purchase		113,576	0.00	14,057,500	0.31
	11/01/2019	Sale		223,759	0.00	13,833,741	0.31
	25/01/2019	Sale		279,241	0.01	13,554,500	0.30
	01/02/2019	Sale		333,946	0.01	13,220,554	0.29
	08/02/2019	Purchase		349,442	0.01	13,569,996	0.30
	15/02/2019	Sale		7,370	0.00	13,562,626	0.30
	01/03/2019	Sale		652,979	0.01	12,909,647	0.29
	08/03/2019	Sale		403,540	0.01	12,506,107	0.28
	15/03/2019	Purchase-Bonus Shares		3,847,113	-	16,353,220	0.28
	22/03/2019	Purchase		146,877	0.00	16,500,097	0.27
	29/03/2019	Sale		418,270	0.01	16,081,827	0.27
	31/03/2019	Closing Balance				16,081,827	0.27

Annexure B

Shareholding of Directors and Key Managerial Personnel

Name		Shareholding at the beginning of the year April 01, 2018		Cumulative Shareholding of the year (2018-19)	
		No. of Shares	% of total shares of the Company (1)	No. of Shares	% of total shares of the Company
Azim Premji@					
Executive Chairman & Managing Director	Opening Balance - 01/04/ 2018	190,838,864	4.22	-	-
	Purchase-Bonus Allotment – 08/03/2019	63,612,952	-	254,451,816	4.22
	Closing Balance 31/03/2019	-	-	254,451,816	4.22
Rishad A Premji#					
Executive Director and Chief Strategy Officer	Opening Balance - 01/04/ 2018	1,373,332	0.03	-	-
	Purchase-Bonus Allotment- 08/03/2019	457,777	-	1,831,109	0.03
	Closing Balance 31/03/2019	-	-	1,831,109	0.03
Ashok S Ganguly					
Independent Director	Opening Balance - 01/04/ 2018	3,734	0.00	-	-
	Purchase-Bonus Allotment- 08/03/2019	1,244	-	4,978	0.00
	Closing Balance 31/03/2019	-	-	4,978	0.00
N Vaghul					
Independent Director	Opening Balance - 01/04/ 2018	-	-	-	-
	Purchase/ Sales	-	-	-	-
	Closing Balance 31/03/2019	-	-	-	-
William A Owens					
Independent Director	Opening Balance - 01/04/ 2018	-	-	-	-
	Purchase/ Sales	-	-	-	-
	Closing Balance 31/03/2019	-	-	-	-
Abidali Z Neemuchwala*	Opening Balance - 01/04/ 2018	160,000	0.00	-	-
Chief Executive Officer and Executive Director	Purchase - 19/12/2018 (Exercise of RSU)	160,000	0.00	320,000	0.01
	Purchase-Bonus Allotment- 08/03/2019	106,666	-	426,666	0.01
	Closing Balance 31/03/2019	-	-	426,666	0.01
M K Sharma					
Independent Director	Opening Balance - 01/04/ 2018	-	-	-	-
	Purchase/ Sales	-	-	-	-
	Closing Balance 31/03/2019	-	-	-	-
Ireena Vittal				-	-
Independent Director	Opening Balance - 01/04/ 2018	-	-	-	-
	Purchase/ Sales	-	-	-	-
	Closing Balance 31/03/2019	-	-		
Patrick J Ennis				-	-
Independent Director	Opening Balance - 01/04/ 2018	-	-	-	-
	Purchase/ Sales	-	-	-	-
	Closing Balance 31/03/2019	-	-	-	-

Name		Shareholding at the beginning of the year April 01, 2018		Cumulative Shareholding of the year (2018-19)	
		No. of Shares	% of total shares of the Company [(1)]	No. of Shares	% of total shares of the Company
Patrick A Dupuis				-	-
Independent Director	Opening Balance - 01/04/ 2018	-	-	-	-
	Purchase/ Sales	-	-	-	-
	Closing Balance 31/03/2019	-	-	-	-
Arundhati Bhattacharya					
Independent Director	Opening Balance - 01/04/ 2018	-	-	-	-
	Purchase/ Sales	-	-	-	-
	Closing Balance 31/03/2019	-	-	-	-
Jatin Pravinchandra Dalal [$]					
Chief Financial Officer	Opening Balance- 1/04/2018	6,676	0.00	-	-
	Purchase- 25/05/2018 – (Exercise of RSU)	11,212	0.00	17,888	0.00
	Purchase-Bonus Allotment- 8/03/2019	5,962	-	23,850	0.00
	Closing Balance- 31/03/2019			23,850	0.00
M Sanaulla Khan					
Company Secretary	Opening Balance - 01/04/ 2018	-	-	-	-
	Purchase- 11/01/2019 (Exercise of RSU)	12,000	0.00	12,000	0.00
	Purchase- Bonus Allotment- 8/03/2019	4,000	0.00	16,000	0.00
	Closing Balance 31/03/2019	-	-	16,000	0.00

@ Includes shares held jointly by Mr. Azim H Premji and members of his immediate family.

Shares are held jointly with a member of his immediate family.

* Represents ADSs having equivalent underlying equity shares.

$ Includes shares held jointly by Mr. Jatin Pravinchandra Dalal and a member of his immediate family.

(1) The issue of bonus equity shares was in the ratio of 1:3 to all shareholders. Consequently, there was no change in the percentage shareholding post issue of bonus equity shares.

Annexure C

Remuneration to other Directors 2018-19: (₹ in Crores)^

Particulars of Remuneration	Name of Independent Directors							
Independent Directors	**Mr. N Vaghul**	**Dr. Ashok Ganguly**	**Mr. M K Sharma**	**Mr. William A Owens***	**Mrs. Ireena Vittal**	**Mr. Patrick Dupuis***	**Dr. Patrick J Ennis***	**Mrs. Arundhati Bhattacharya#**
Fee for attending board and committee meetings	0.05	0.03	0.05	0.04	0.04	0.04	0.04	0.01
Commission	0.87	0.68	0.68	2.30	0.69	1.81	1.81	0.02
Others, please specify	-	-	-	-	-	-	-	-
TOTAL	**0.92**	**0.71**	**0.73**	**2.34**	**0.73**	**1.85**	**1.85**	**0.21**

^ Figures rounded-off to two decimals

* Figure mentioned are rupee equivalent of amount paid in USD

Mrs. Arundhati Bhattacharya was appointed as Independent Director with effect from January 1, 2019.
Apart from Independent Directors as detailed above, the Company does not have any other Non-Executive Directors.

Corporate Governance Report

I. Wipro's Philosophy on Corporate Governance

Wipro's governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors (**"Board"**) and of senior management and their relationships with others in the corporate structure. Sincerity, fairness, good citizenship and commitment to compliance are key characteristics that drive relationships of the Board and senior management with other stakeholders.

Corporate governance philosophy of Wipro flows from the "Spirit of Wipro" which represents core values by which policies and practices of the organization are guided. The values encapsulated in the "Spirit of Wipro" are:

Corporate governance at Wipro is implemented through robust board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through the Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various sub-committees of the Board and Company's Disclosure Policy. Wipro's corporate governance practices can be described through the following four layers:

a. Governance by Shareholders

b. Governance by Board

c. Governance by Sub-committees of Board, and

d. Governance through management process

In this report, we have provided details on how the corporate governance principles are put in to practice within Wipro.

- Be passionate about clients' success
- Treat each person with respect
- Be global and responsible
- Unyielding integrity in everything we do

II. Shareholders

The Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (**"Listing Regulations"**), and New York Stock Exchange (NYSE) Listed Company Manual prescribes the governance mechanism by shareholders in terms of passing of ordinary and special resolutions, voting rights, participation in the corporate actions such as bonus, buyback of shares, declaration of dividend, etc. Your Company follows a robust process to ensure that the shareholders of the Company are well informed of Board decisions both on financial and non-financial parameters. Adequate notice with a detailed explanation is sent to the shareholders well in advance to obtain necessary approvals.

III. Board of Directors

Composition of Board

As at March 31, 2019, our Board had eight Non-Executive Directors and three Executive Directors. Out of the three Executive Directors, the Executive Chairman and Managing Director and Executive Director and Chief Strategy Officer are Promoter Directors. The Chief Executive Officer (CEO) and Executive Director is a professional CEO who is responsible for the day to day operations of the Company. All the eight Non-Executive Directors are Independent Directors, free from any business or other relationship that could materially influence their judgment. In the opinion of the Board, all the Independent Directors satisfy the criteria of independence as defined under the Companies Act, 2013, the Listing Regulations and the NYSE Listed Company manual.

The Board is well diversified and consists of two Women Independent Directors and three Directors who are foreign nationals. The profiles of our Directors are available on our website at https://www.wipro.com/leadership.

Board Meetings

We decide about the Board meeting dates in consultation with Board Governance, Nomination and Compensation Committee and all our Directors. Once approved by the Board Governance, Nomination and Compensation Committee, the schedule of the Board meetings and Board Committee meetings is communicated in advance to the Directors to enable them to attend the meetings. Our Board meetings are normally scheduled over two days. In addition, every quarter, Independent Directors meet amongst themselves exclusively and provide a feedback to the management team.

The Board met five times during the financial year 2018-19 on April 24-25, 2018, June 8, 2018, July 19-20, 2018, October 23-24, 2018 and January 17-18, 2019. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days. In line with Paragraph 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, it is the endeavor of the Company that the gap between the clearance of accounts by audit committee and board meeting is as narrow as possible.

Details of attendance of Directors at the Board Meetings during the year 2018-19 is provided below:

Name	Designation	Number of Board Meetings attended
Mr. Azim H Premji	Executive Chairman and Managing Director	5
Mr. Abidali Z Neemuchwala	Chief Executive Officer and Executive Director	4[(1)]
Mr. Rishad A Premji	Executive Director and Chief Strategy Officer	5
Mr. N Vaghul	Independent Director	5
Mr. M K Sharma	Independent Director	5
Mrs. Ireena Vittal	Independent Director	4[(1)]
Dr. Ashok S Ganguly	Independent Director	3[(1)(2)]
Mr. William Arthur Owens	Independent Director	4[(1)]
Dr. Patrick J Ennis	Independent Director	4[(1)]
Mr. Patrick Dupuis	Independent Director	4[(1)]
Mrs. Arundhati Bhattacharya	Independent Director	1[(3)]

(1) Mrs. Ireena Vittal, Dr. Ashok S Ganguly, Mr. Abidali Z Neemuchwala, Mr. William Arthur Owens, Mr. Patrick Dupuis and Dr. Patrick J Ennis did not attend the Board Meeting held on June 8, 2018.

(2) Dr. Ashok S Ganguly did not attend the Board Meeting held over October 23-24, 2018.

(3) Mrs. Arundhati Bhattacharya was appointed to the Board with effect from January 1, 2019. She attended the Board meeting held on January 18, 2019 which was the only meeting conducted after her appointment till March 31, 2019.

Information Flow to the Board Members

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present annual Strategic Plan and Operating Plans of our business to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, specific cases of acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board for their approval.

As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board Members are taken and considered while preparation of agenda and documents for the Board meeting.

Documents containing unpublished price sensitive information are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, from time to time.

Post-Meeting Follow-up System

After the Board meeting, we have formal system of follow up, review and reporting on actions taken by the management on the decisions of the Board and sub-committees of the Board.

Appointment of Directors

As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation.

Your Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the Listing Regulations.

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The template of the letter of appointment is available on our website at https://www.wipro.com/corporate-governance.

Details of Directors proposed for appointment and re-appointment at the ensuing Annual General Meeting is provided at page 69 of the Board's Report and in Annexure A to the notice convening the 73rd Annual General Meeting (AGM).

Lead Independent Director

The Board has designated Mr. N Vaghul as the Lead Independent Director. The role of the Lead Independent Director is described in the Corporate Governance guidelines of your Company and is available on the Company's website at https://www.wipro.com/corporate-governance.

Policy for Selection and Appointment of Directors and their Remuneration

Board Governance, Nomination and Compensation Committee has adopted a policy which, inter alia, deals with the manner of selection of Board and payment of their remuneration.

Criteria of Selection of Independent Directors and Key Skills, Expertise, and Core Competencies of the Board

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Board Governance, Nomination and Compensation Committee considers, inter alia, key qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment of an Independent Director.

In case of appointment of Independent Directors, the Board Governance, Nomination and Compensation Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively.

The Board Governance, Nomination and Compensation Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013.

In case of re-appointment of Independent Directors, the Board takes into consideration the performance evaluation of the Independent Directors and their engagement level.

In the opinion of the Board and the Board Governance, Nomination and Compensation Committee, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with the Board:

Wide management and leadership experience	Strong management and leadership experience including in areas of business development, strategic planning and mergers and acquisitions, ideally with major public companies with successful multinational operations in technology, manufacturing, banking, investments and finance, international business, scientific research and development, senior level government experience and academic background.
Information Technology	Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, artificial intelligence, cloud and cyber security, intellectual property in information technology domain, and knowledge of technology trends.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture. Varied mix of strategic perspectives, and geographical focus with knowledge and understanding of key geographies.
Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
Corporate governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Director	Skills/Expertise/Competencies					
	Wide Management and Leadership experience*	Information Technology	Diversity	Functional and Managerial Experience*	Personal Values	Corporate Governance
Mr. Azim H Premji	✓	✓	✓	✓	✓	✓
Mr. Abidali Z Neemuchwala	✓	✓	✓	✓	✓	✓
Mr. Rishad A Premji	✓	✓	✓	✓	✓	✓
Mr. N Vaghul	✓	-	✓	✓	✓	✓
Dr. Ashok S Ganguly	✓	-	✓	✓	✓	✓
Mr. William Arthur Owens	✓	✓	✓	✓	✓	✓
Mr. M K Sharma	✓	-	✓	✓	✓	✓
Mrs. Ireena Vittal	✓	✓	✓	✓	✓	✓
Dr. Patrick J Ennis	✓	✓	✓	✓	✓	✓
Mr. Patrick Dupuis	✓	✓	✓	✓	✓	✓
Mrs. Arundhati Bhattacharya	✓	✓	✓	✓	✓	✓

* These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

Familiarization Programme and Training for Independent Directors

The Company has an orientation process/ familiarization programme for its Independent Directors that includes:

a. Briefing on their role, responsibilities, duties, and obligations as a member of the Board.

b. Nature of business and business model of the Company, Company's strategic and operating plans.

c. Matters relating to Corporate Governance, Code of Business Conduct , Risk Management, Compliance Programs, Internal Audit, etc.

As a process when a new independent director is appointed on the Board of the Company, a familiarization programme as described above is conducted by the senior management team and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed. Each of our Independent Directors have attended such orientation process/familiarization programme when they were inducted into the Board and these programs are generally spread over two days.

As part of ongoing training, the Company schedules quarterly meetings of business heads and functional heads with the Independent Directors. During these meetings, comprehensive presentations are made on the various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, recent trends in technology, changes in domestic/overseas industry scenario, digital transformation, state of Global IT Services industry, and regulatory regime affecting the Company globally. These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads. The details of the familiarization programme are also available on the website of the Company at https://www.wipro.com/corporate-governance.

Some of our Board members also participated in our executive customer event WINNOVATE held on May 20-21, 2019 where topics of current relevance in the context of technology, leadership and business strategy were discussed. Discussions were also held on digital transformation, cybersecurity, emerging technologies, talent transformation, start-up culture, open innovation strategies, and more.

Board Evaluation

Details of methodology adopted for Board evaluation has been provided at page 70 of the Board's Report.

Remuneration Policy and Criteria of Making Payments to Directors, Senior Management and Key Managerial Personnel

The Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission as detailed hereunder:

a. sitting fees for each meeting of the Board or Committee of the Board attended by him or her, of such sum as may be approved by the Board within the overall limits prescribed under the Companies Act, 2013.

b. commission on a quarterly basis, of such sum as may be approved by the Board and Members on the recommendation of the Board Governance, Nomination and Compensation Committee. The total commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company during any financial year. The commission is payable on a pro-rata basis to those Directors who occupy office of Director for part of the year.

c. reimbursement of expenses for participation in Board/Committee meetings.

d. Independent Directors are not entitled to participate in the stock option schemes of the Company.

In determining the remuneration of Executive Directors, Senior Management Employees and Key Managerial Personnel, the Board Governance, Nomination and Compensation Committee and the Board shall ensure/consider the following:

a. the balance between fixed and variable pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.

b. the alignment of remuneration of Key Managerial Personnel and Directors with long-term interests of the Company.

c. Directors forming part of the Promoter and Promoter group shall not be entitled to receive stock options.

d. Company's performance vis-à-vis the annual achievement, individuals' performance vis-à-vis KRAs/KPIs, industry benchmark and current compensation trends in the market.

The Board Governance, Nomination and Compensation Committee recommends the remuneration payable to the Executive Directors, Senior Management and Key Managerial Personnel. The payment of remuneration to the Executive Directors is approved by the Board and Members. Prior approval of Members is also obtained in case of remuneration to Non-Executive Directors. During the financial year, there has been no change in the remuneration policy adopted by the Company.

Details of Remuneration to Directors

Details of remuneration paid to the Directors for the services rendered and stock options granted during the financial year 2018-19 are given below. No stock options were granted to any of the Independent Directors and Promoter Directors during the year 2018-19.

(Amount in INR)

	Azim H Premji	Abidali Z Neemuchwala^*	Rishad A Premji**	N Vaghul	Dr. Ashok S Ganguly	William Arthur Owens*	M K Sharma	Ireena Vittal	Patrick J Ennis*	Patrick Dupuis*	Arundhati Bhattacharya#
Relationship with directors	Father of Rishad A Premji	None	Son of Azim H Premji	None	None	None	None	None	None	None	None
Salary	3,000,000	72,032,808	10,666,656	-	-	-	-	-	-	-	-
Allowances	1,310,184	-	6,069,369	-	-	-	-	-	-	-	-
Commission/ Incentives/ Variable Pay	9,075,918	61,674,122	48,241,232	8,662,500	6,825,000	22,995,700	6,825,000	6,933,333	18,068,050	18,068,050	2,031,250
Other annual compensation	3,852,542	139,179,859	182,096	-	-	-	-	-	-	-	-
Retirals	885,000	331,967	3,146,664	-	-	-	-	-	-	-	-
Sitting fees	-	-	-	500,000	300,000	400,000	500,000	400,000	400,000	400,000	100,000
TOTAL	**18,123,644**	**273,218,756**	**68,306,017**	**9,162,500**	**7,125,000**	**23,395,700**	**7,325,000**	**7,333,333**	**18,468,050**	**18,468,050**	**2,131,250**
Grant of ADS Restricted Stock Units	-	800,000***	-	-	-	-	-	-	-	-	-
Notice period	Up to 180 days	Up to 180 days	Up to 180 days	-	-	-	-	-	-	-	-

* Figures mentioned in ₹ are equivalent of amounts paid in US$

** Computation of remuneration to Executive Director and Chief Strategy Officer includes cash based bonus (part of his variable pay) on an accrual basis, which is payable over a period of time.

*** The ADS Restricted Stock Units (RSUs) granted to Mr. Abidali Z Neemuchwala, Chief Executive Officer and Executive Director, will vest as per the vesting pattern approved by the Board Governance, Nomination and Compensation Committee. The options granted during 2018-19, along with the expiration period of these grants are as under:
For 4,00,000 ADS RSUs- December 2021
For 4,00,000 ADS RSUs- August 2023

^ Computation of remuneration to Chief Executive Officer and Executive Director is on an accrual basis and includes amortization of ADS Restricted Stock Units (RSUs) granted to him, which vests over a period a time. This also includes RSUs that vest based on performance parameters of the Company.

Appointed w.e.f. January 1, 2019.

Terms of Employment Arrangements

Under the Companies Act, 2013, our shareholders must approve the salary, bonus and benefits of all Executive Directors. Each of our Executive Directors has signed an agreement containing the terms and conditions of employment, including a monthly salary, performance bonus and benefits including medical reimbursement and pension fund contributions. These agreements have varying terms ranging from two to five-year periods, but either we or the Executive Director can generally terminate the agreement upon six months' notice to the other party.

The terms of our employment arrangements with Mr. Azim H Premji, Mr. Abidali Z Neemuchwala and Mr. Rishad A Premji provide for up to a 180 days' notice period, up to 21 days of leave per year in addition to statutory holidays, and an annual compensation review. Additionally, these officers are required to relocate as we may determine, and to comply with confidentiality provisions. Service contracts with our Executive Directors and Officers provide for our standard retirement benefits that consist of a pension, provident fund and gratuity which are offered to all our employees, but no other benefits upon termination of employment except as mentioned below.

Pursuant to the terms of Mr. Abidali Z Neemuchwala's employment, if the agreement is terminated by the Company, the Company is required to pay Mr. Neemuchwala severance pay equivalent of 12 months' base pay.

We also indemnify our Directors and Officers for claims brought under any rule of law to the fullest extent permitted by applicable law. Among other things, we agree to indemnify our Directors and Officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person's services as Director or Officer. The Company also has a Director's and Officer's liability insurance which covers all Directors and Officers for liability arising out of fiduciary acts.

Key Information pertaining to Directors as on March 31, 2019 is given below:

Sl. No.	Name of the Director	Designation	Date of initial appointment	Date of appointment as Independent Director under Companies Act, 2013 and SEBI Listing Regulations, (first term)[1] of Board	Directorship in other Companies[2]	Chairmanship in Committees of Board of other Companies[3]	Membership in Committees of the Board of other Companies	Attendance at the last AGM held on July 19, 2018	No. of shares held as on March 31, 2019	Director Identification Number	Other Listed Companies where the Director is appointed as Independent Director
1	Mr. Azim H Premji	Chairman and Managing Director (designated as 'Executive Chairman')	01-Sep-1968	-	10	-	-	Yes	254,451,816^	00234280	-
2	Mr. Abidali Z Neemuchwala	Chief Executive Officer and Executive Director	01-Feb-2016	-	-	-	-	Yes	426,666*	02478060	-
3	Mr. Rishad A Premji	Executive Director and Chief Strategy Officer	01-May-2015	-	4	-	-	Yes	1,831,109#	02983899	-
4	Mr. N Vaghul	Independent Director	09-Jun-1997	23-Jul-2014	8	2	-	Yes	-	00002014	1. Piramal Enterprises Limited 2. Apollo Hospitals Enterprises Limited@
5	Dr. Ashok S Ganguly	Independent Director	01-Jan-1999	23-Jul-2014	-	-	-	Yes	4,978	00010812	-
6	Mr. William Arthur Owens	Independent Director	01-Jul-2006	23-Jul-2014	-	-	-	Yes	-	00422976	-

Sl. No.	Name of the Director	Designation	Date of initial appointment	Date of appointment as Independent Director under Companies Act, 2013 and SEBI Listing Regulations, (first term)[1] of Board	Directorship in other Companies[2]	Chairmanship in Committees of Board of other Companies[3]	Membership in Committees of the Board of other Companies	Attendance at the last AGM held on July 19, 2018	No. of shares held as on March 31, 2019	Director Identification Number	Other Listed Companies where the Director is appointed as Independent Director
7	Mr. M K Sharma	Independent Director	01-Jul-2011	23-Jul-2014	8	2	3	Yes	-	00327684	1. United Spirits Limited 2. Asian Paints Limited
8	Mrs. Ireena Vittal	Independent Director	01-Oct-2013	23-Jul-2014	7	-	5	Yes	-	05195656	1. The Indian Hotels Company Limited 2. Godrej Consumer Products Limited 3. Titan Company Limited 4. Housing Finance Development Corporation Limited
9	Dr. Patrick J Ennis	Independent Director	01-Apr-2016	01-Apr-2016	-	-	-	Yes	-	07463299	-
10	Mr. Patrick Dupuis	Independent Director	01-Apr-2016	01-Apr-2016	-	-	-	Yes	-	07480046	-
11	Mrs. Arundhati Bhattacharya	Independent Director	01-Jan-2019	01-Jan-2019	4	-	2	-	-	02011213	1. Reliance Industries Limited 2. Crisil Limited 3. Piramal Enterprises Limited

1 At the 70th Annual General Meeting, Mr. N Vaghul, Dr. Ashok S Ganguly and Mr. M K Sharma were re-appointed as Independent Directors for a second term as under:
Mr. N Vaghul - From August 1, 2016 to July 31, 2019
Dr. Ashok S Ganguly - From August 1, 2016 to July 31, 2019
Mr. M K Sharma - From July 1, 2016 to June 30, 2021
At the 71st Annual General Meeting, Mr. William Arthur Owens was re-appointed as Independent Director for a second term from August 1, 2017 to July 31, 2022.
At the 72nd Annual General Meeting, Mrs. Ireena Vittal was re-appointed as Independent Director for a second term from October 1, 2018 to September 30, 2023.

2 This does not include position in foreign companies and position as an advisory board member but includes position in private companies and companies under Section 8 of the Companies Act, 2013. None of our Directors hold directorship in more than 8 listed Companies.

3 In accordance with Regulation 26 of the Listing Regulations, Membership/Chairmanship of only Audit committees and Stakeholders' Relationship committees in all public limited companies have been considered.

^ includes shares held jointly with immediate family members.

* Represents ADSs having equivalent underlying equity shares.

Shares are held jointly with Mr. Azim H Premji.

@ Mr. N Vaghul ceased to be a Director w.e.f. March 31, 2019.

Succession Planning

We have an effective mechanism for succession planning which focuses on orderly succession of Directors, including Executive Directors and other senior management team and other executive officers. The Board Governance, Nomination and Compensation Committee implements this mechanism in concurrence with the Board.

The Board Governance, Nomination and Compensation Committee presents to the Board on a periodic basis, succession plans for appointments to the Board based on various factors such as current tenure of Directors, outcome of performance evaluation, Board diversity and business requirements. In addition, the Company conducts an annual Talent Review Process for senior management and other executive officers which provides a leadership-level talent inventory and capability map that reflects the extent to which critical talent needs are fulfilled vis-a-vis business drivers.

The Board Governance, Nomination and Compensation Committee reviews the outcome of this process and presents the succession plan for senior management and other executive officers to the Board.

IV. Committees of the Board

Our Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

We have the following four sub-committees of the Board as at March 31, 2019:

a. Audit, Risk and Compliance Committee, which also acts as Risk Management Committee

b. Board Governance, Nomination and Compensation Committee, which also oversees the CSR initiatives of the Company

c. Strategy Committee

d. Administrative and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee)

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee of our Board reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The primary responsibilities include overseeing:

a. Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders;

b. Compliance with legal and statutory requirements;

c. Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors;

d. Performance of the Company's internal audit function, independent auditors and accounting practices;

e. Review of related party transactions and functioning of whistle blower mechanism;

f. Implementation of the applicable provisions of the Sarbanes Oxley Act of 2002 (the "Sarbanes Oxley Act"), including review of the progress of internal control mechanisms to prepare for certification under Section 404 of the Sarbanes Oxley Act;

g. Evaluation of internal financial controls, risk management systems and policies including review of cyber-security; and.

h. Review of utilization of loans and advances from, and investment by, the Company in its subsidiaries exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans, advances and investments.

The Chairman of the Audit, Risk and Compliance Committee was present at the Annual General Meeting held on July 19, 2018. The charter of the Audit, Risk and Compliance Committee was amended in January 2019 to align with amendments to the Listing Regulations. The detailed charter of the Committee is available on our website at https://www.wipro.com/corporate-governance. All members of our Audit, Risk and Compliance Committee are Non-Executive Independent Directors and financially literate. The Chairman of our Audit, Risk and Compliance Committee possesses the accounting and financial management related expertise.

Statutory Auditors as well as Internal Auditors always have independent meetings with the Audit, Risk and Compliance Committee and also participate in the Audit, Risk and Compliance Committee meetings. Our Chief Financial Officer, General Counsel and other Corporate Officers make periodic presentations to the Audit, Risk and Compliance Committee on various issues.

The Audit, Risk and Compliance Committee met five times during the financial year 2018-19 on April 24, 2018, June 8, 2018, July 19, 2018, October 23, 2018, and January 17, 2019. Composition of the Audit, Risk and Compliance Committee and details of attendance of members at its meetings during the year 2018-19 are given below:

Name	Position	Number of Meetings Attended
Mr. N Vaghul	Chairman	5
Mr. M K Sharma	Member	5
Mrs. Ireena Vittal	Member	4*
Mrs. Arundhati Bhattacharya**	Member	0^

* Mrs. Ireena Vittal was not present at the meeting held on June 8, 2018.

** Mrs. Arundhati Bhattacharya was appointed as a member of Audit Committee w.e.f. January 1, 2019. There was only one Audit Committee meeting held on January 17, 2019 after her appointment till March 31, 2019.

^ Mrs. Arundhati Bhattacharya participated in the meeting held on January 17, 2019 through video conference and the attendance for the same was not recorded.

Board Governance, Nomination and Compensation Committee

The Board Governance, Nomination and Compensation Committee reviews, acts on and reports to our Board with respect to various governance, nomination and compensation matters. The primary responsibilities include:

a. Developing and recommending to the Board corporate governance guidelines applicable to the Company;

b. Evaluating the Board on a continuing basis, including an assessment of the effectiveness of the full Board, operations of the Board Committees and contributions of individual Directors;

c. Establishing policies and procedures to assess the requirements for induction of new members to the Board;

d. Implementing policies and processes relating to corporate governance principles;

e. Ensuring that appropriate procedures are put in place to assess Board membership needs and Board effectiveness;

f. Reviewing the Company's policies that relate to matters of Corporate Social Responsibility (CSR), including public issues of significance to the Company and its shareholders;

g. Formulating the Disclosure Policy, its review and approval of disclosures;

h. Approving and evaluating the compensation plans, policies and programs for full-time Directors and senior management;

i. Acting as Administrator of the Company's Employee Stock Option Plans and Employee Stock Purchase Plans drawn up from time to time; and

j. Reviewing and recommending of all remuneration, in whatever form, payable to senior management.

The charter of the Board Governance, Nomination and Compensation Committee was amended in January 2019 to align with amendments to the Listing Regulations. The detailed charter of Board Governance, Nomination and Compensation Committee is available on our website at https://www.wipro.com/corporate-governance.

Our Head of Human Resources makes periodic presentations to the Board Governance, Nomination and Compensation Committee on compensation reviews and performance linked compensation recommendations. All members of the Board Governance, Nomination and Compensation Committee are Non-Executive Independent Directors. The Board Governance, Nomination and Compensation Committee is the apex body that oversees our Corporate Social Responsibility policy and programs.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an Annual Performance Evaluation of its own performance and the Directors individually as well as the evaluation of the working of its Board Governance, Nomination and Compensation Committee and other Committees. Further details on Board evaluation have been provided on page 70 of the Board's Report.

The Board Governance, Nomination and Compensation Committee met four times during the year 2018-19 on April 24, 2018, July 19, 2018, October 23, 2018 and January 17, 2019. Composition of the Board Governance, Nomination and Compensation Committee and details of attendance of members at its meetings during the year 2018-19 are given below:

Name	Position	Number of Meetings Attended
Dr. Ashok S Ganguly	Chairman	3*
Mr. N Vaghul	Member	4
Mr. William Arthur Owens	Member	4

* Dr. Ashok S Ganguly was not present at the meeting held on October 23, 2018.

Strategy Committee

The Strategy Committee reviews, acts and reports to our Board with respect to various strategic matters. The primary responsibilities of this Committee, inter alia, are:

a. Making recommendations to the Board relating to the Company's mission, vision, strategic initiatives, major programs and services;

b. Ensuring management has established an effective strategic planning process, including development of a three to five year strategic plan with measurable goals and time targets;

c. Annually reviewing the strategic plan for the Company and/or for each division and entity and recommending updates to the Board;

d. Establishing criteria for management to evaluate potential strategic investments, reviewing proposals for acquisition or divestment opportunities for the Company and making appropriate recommendations to the Board, and reviewing post-transaction integration matters; and

e. Monitoring the Company performance against measurable targets (e.g. market share, increase in revenue, or operating margin) or progress points (such as emerging technologies).

The Strategy Committee met three times during the financial year 2018-19 on April 24, 2018, July 19, 2018 and January 17, 2019. Subsequently, the Strategy Committee reviewed the progress on strategy initiatives as part of meetings of the Board. Composition of the Strategy Committee and details of attendance of members at its meetings during the year 2018-19 are given below:

Name	Position	Number of Meetings Attended
Mr. William Arthur Owens	Chairman	3
Mr. Azim H Premji	Member	3
Mrs. Ireena Vittal	Member	3
Dr. Patrick J Ennis	Member	3
Mr. Patrick Dupuis	Member	3
Mr. Abidali Z Neemuchwala	Member	3
Mr. Rishad A Premji	Member	3

Administrative and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee)

The Administrative and Shareholders/Investors Grievance Committee carries out the role of Stakeholders Relationship Committee in compliance with Section 178 of the Companies Act, 2013 and the Listing Regulations.

The Administrative and Shareholders/Investors Grievance Committee reviews, acts on and reports to our Board with respect to various matters relating to stakeholders. The primary responsibilities include:

a. Considering and resolving the grievances of the shareholders of the Company including complaints related to the transfer or transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new or duplicate share certificates, non-receipt of notice of general meetings, and corporate actions;

b. Approving consolidation, split or sub-division of share certificates, transmission of shares, issue of duplicate share certificates, re-materialization of shares;

c. Reviewing the grievance redressal mechanism implemented by the Company in co-ordination with Company's Registrar and Transfer Agent ("RTA") from time to time;

d. Reviewing the measures taken by the Company for effective exercise of voting rights by shareholders;

e. Implementing and overseeing the procedures and processes in handling and maintenance of records, transfer of securities and payment of dividend by the Company, RTA and dividend processing bank;

f. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders of the Company.

g. Overseeing administrative matters like opening and closure of Company's bank accounts, grant and revocation of general, specific and banking powers of attorney; and

h. Considering and approving allotment of equity shares pursuant to exercise of stock options, setting up branch offices and other administrative matters as delegated by the Board from time to time.

Mr. M K Sharma, Independent Director, is the Chairman of the Administrative and Shareholders/Investors Grievance Committee.

The charter of the Administrative and Shareholders/Investors Grievance Committee was adopted in January 2019 to align with amendments to the Listing Regulations and is available under the investor relations section on our website at https://www.wipro.com/corporate-governance.

The Administrative and Shareholders/Investors Grievance Committee met four times during the year 2018-19 on April 24, 2018, July 19, 2018, October 23, 2018 and January 17, 2019. In addition, the management updates the Committee regarding investor complaints and redressal of shareholders' queries once in 15 days. Composition of the Administrative and Shareholders/Investors Grievance Committee and details of attendance of members at its meetings during the year 2018-19 are given below:

Name	Position	Number of meetings attended
Mr. M K Sharma	Chairman	4
Mrs. Ireena Vittal	Member	4
Mr. Rishad A Premji	Member	4

Status Report of investor queries and complaints for the period from April 1, 2018 to March 31, 2019 is given below:

Sl. No.	Particulars	No. of Complaints
1.	Investor complaints pending at the beginning of the year	NIL
2.	Investor complaints received during the year	470
3.	Investor complaints disposed of during the year	470
4.	Investor complaints remaining unresolved at the end of the year	NIL

Apart from these queries/complaints, there are certain pending cases relating to dispute over title to shares in which in certain cases the Company has been made a party. However, these cases are not material in nature.

Mr. M Sanaulla Khan, Company Secretary, is our Compliance Officer under the Listing Regulations.

V. Governance through Management process

Code of Business Conduct

In the year 1983, we articulated 'Wipro Beliefs' consisting of six statements. At the core of beliefs was integrity, according to which "individual and company relationship should be governed by the highest standard of conduct and integrity".

Over the years, this articulation has evolved in form but remained constant in substance. Today, we articulate it as Code of Business Conduct.

The Board and all employees have a responsibility to understand and follow the Code of Business Conduct. All employees are expected to perform their work with honesty and integrity. Wipro's Code of Business Conduct reflects general principles to guide employees in making ethical decisions. This Code is also applicable to our representatives. This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been made available on the Company's website at https://www.wipro.com/corporate-governance.

Internal Audit

The Company has a robust internal audit function with the stated vision "To be the best in class Internal Audit function globally". In pursuit of this vision, the function provides an independent, objective assurance and consulting services to value-add and improve operations of business units and processes by:

a. Financial, Business Process and Compliance Audit

b. Operation Reviews

c. Best Practices and Benchmarking

d. Leadership Development

The Head of Internal Audit reports to the Chairman of the Audit, Risk and Compliance Committee and administratively to the Chief Financial Officer. Head of Internal Audit has regular and exclusive meetings with the Audit, Risk and Compliance Committee.

The internal audit function is guided by its charter, as approved by the Audit, Risk and Compliance Committee. The internal audit function formulates an annual risk based audit plan based on consultations and inputs from the Board and business leaders and presents it to the Audit, Risk and Compliance Committee for approval. Findings of various audits carried out during the financial year are also periodically presented to the Audit, Risk and Compliance Committee. The internal audit function adopts a risk based audit approach and covers core areas such as compliance audits, financial audits, technology audits, third party risk audits, M&A audits, etc.

The internal audit team comprises of personnel with professional qualifications and certifications in audit and is rich in diversity. The audit team hones its skills through a robust knowledge management program to continuously assimilate the latest trends and skills in the domain and to retain the knowledge gained for future reference and dissemination.

The function, which was the first Indian internal audit unit to get ISO certified in 1998 and win international award from Institute of Internal Auditors (IIA) in 2002, recently added one more first, by being an early adopter of the new ISO 9001:2015 Version. Testimony to the functions' innovation and excellence are the IIA awards won in these categories continuously over the last few years.

Code for Prevention of Insider Trading

On December 31, 2018, Securities and Exchange Board of India amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, the Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://www.wipro.com/corporate-governance.

Disclosure Policy

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website at https://www.wipro.com/corporate-governance. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis. The Company has constituted a Disclosure Committee consisting of senior officials, which approves all disclosures required to be made by the Company.

The Company Secretary acts as Secretary to the Disclosure Committee. Considering that the Company's securities are listed on NYSE, parity in disclosures are maintained through simultaneous disclosure on National Stock Exchange of India Limited, the BSE Limited and the NYSE.

Ombuds Policy

The Company has adopted an Ombuds process which is a channel for receiving and redressing complaints from employees and Directors. Under this policy, we encourage our employees to report any fraudulent financial or other information to the stakeholders, reporting of instance(s) of leak or suspected leak of unpublished price sensitive information, any conduct that results in violation of the Company's Code of Business Conduct, to the management (on an anonymous basis, if employees so desire). Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation.

Mechanism followed under Ombuds process is appropriately communicated within the Company across all levels and is also available under the investor relations section on our website at https://www.wipro.com/investors/corporate-governance/#WiprosOmbudsProcess.

Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

Policy for Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace

Wipro has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. The below table provides details of complaints received/disposed during the financial year 2018-19 and includes all cases reported in the system, even if unsubstantiated. In some cases, a clear action has been taken (warning or separation) and the rest of the cases have been resolved through counselling or other specific actions.

a.	number of complaints filed during the financial year	142
b.	number of complaints disposed of during the financial year	156*
c.	number of complaints pending as at end of the financial year	38

* This includes complaints which remained unresolved during the previous year.

Risk Committee

The Company has a risk committee which oversees and monitors organization-wide risk management practices including developing strategies, policies, procedures, processes, and systems to identify, assess, measure, monitor, and manage major risks. These major risks include compliance risk, fraud risk, financial, credit, market and liquidity risk, operational risk, information security/cyber security risk, technology risk, business-continuity risk, reputation risk and strategic risk.

The Committee meets at least on a quarterly basis, as may be necessary.

VI. Disclosures

Disclosure of Materially Significant Related Party Transactions

All related party transactions that were entered during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

As required under Regulation 23 of the Listing Regulations, the Company has adopted a policy on Related Party Transactions. The abridged policy on Related Party Transactions is available on the Company's website at https://www.wipro.com/corporate-governance.

Apart from receiving director remuneration, none of the Directors has any pecuniary relationship or transaction with the Company. During the year 2018-19, no transactions of material nature were entered by the Company with the Management or their relatives that may have a potential conflict of interest with the Company and the concerned officials have given undertakings to that effect as per the provisions of the Listing Regulations.

The Register under Section 189 of the Companies Act, 2013 is maintained and particulars of the transactions have been entered in the Register, as applicable.

Subsidiary Monitoring Framework

All the subsidiary companies of the Company are managed by their Boards having the rights and obligations to manage these companies in the best interest of respective stakeholders. The Company nominates its representatives on the Board of subsidiary companies and monitors performance of such companies, inter alia, by reviewing:

a. Financial statements, the investment made by the unlisted subsidiary companies, statement containing all significant transactions and arrangements entered by the unlisted subsidiary companies forming part of the financials.

b. Minutes of the meetings of the unlisted subsidiary companies, if any, are placed before the Company's Board regularly.

c. Providing necessary guarantees, letter of comfort and other support for their day-to-day operations from time-to-time.

The Company does not have any subsidiary whose income or net worth exceeds 10% of the consolidated income or net worth of the Company in the immediately preceding financial year.

Certificate on Corporate Governance

The certificate dated June 5, 2019, issued by Mr. V Sreedharan, Partner, V Sreedharan & Associates, Practising Company Secretaries, is given at page 135 of this Annual Report in compliance with corporate governance norms prescribed under the Listing Regulations.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the Stock Exchanges or SEBI on matters related to Capital Markets, as applicable, during the last three years. No penalties or strictures have been imposed on the Company.

Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit, Risk & Compliance Committee

As mentioned earlier in this report, the Company has adopted an Ombuds process which is a channel for receiving and redressing employees' complaints. No personnel in the Company has been denied access to the Audit, Risk and Compliance Committee or its Chairman.

Disclosures with respect to demat suspense account/unclaimed suspense account (Unclaimed Shares)

Pursuant to Regulation 39 of the Listing Regulations, reminder letters have been sent to shareholders whose shares remain unclaimed from the Company. Based on their response, such shares will be transferred to "unclaimed suspense account" as per the provisions of Schedule VI of the Listing Regulations. The disclosure as required under Schedule V of the Listing Regulations is given below:

Sl. No.	Particulars	No. of Shareholders	Number of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	307	377,332
2.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	4	150,338

Sl. No.	Particulars	No. of Shareholders	Number of Shares
3.	Number of shareholders to whom shares were transferred from suspense account during the year	4	150,338
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	303	302,659*
5.	Voting rights on these shares shall remain frozen till the rightful owner of such shares claim the same	Yes	

* Adjusted for the Bonus equity shares issued by the Company in March 2019.

Shareholder Information

Various shareholder information required to be disclosed pursuant to Schedule V of the Listing Regulations are provided at Annexure I to this report.

Compliance with Mandatory Requirements

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

Certificate by Practicing Company Secretary

The Company has received certificate from Mr. V Sreedharan, Partner, V Sreedharan & Associates, Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority. The certificate is given at page 136 of this Annual Report.

VII. Compliance Report on Discretionary requirements under Regulation 27(1) of the Listing Regulations

1. **The Board**

   As per para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.

2. **Shareholders rights**

   We display our quarterly and half yearly financial results on our web site www.wipro.com and also publish our financial results in widely circulated newspapers. We have communicated the payment of dividend by e-mail to shareholders in addition to dispatch of letters to all shareholders. We publish the voting results of shareholder meetings and make it available on our website www.wipro.com, and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

3. **Modified Opinion(s) in Audit Report**

   The Auditors have issued an un-modified opinion on the financial statements of the Company.

4. **Reporting of Internal Auditor**

   Reporting of Head of Internal Audit is to the Chairman of the Audit Committee of the Board and administratively to the Chief Financial Officer. Head of Internal Audit has regular and exclusive meetings with the Audit Committee.

5. **NYSE Corporate Governance Listing Standards**

   The Company has made this disclosure in compliance with the NYSE Listing Standards and NYSE Listed Company Manual on its website https://www.wipro.com/corporate-governance and has filed the same with the NYSE.

Declaration as required under Regulation 34(3) and Schedule V of the Listing Regulations

All Directors and senior management personnel of the Company have affirmed compliance with Wipro's Code of Business Conduct for the financial year ended March 31, 2019.

Place: Bengaluru
Date: June 6, 2019

Azim H Premji
Executive Chairman

ANNEXURE I

Shareholder Information

Corporate Identity Number (CIN)

Our Corporate Identity Number (CIN), allotted by the Ministry of Company Affairs, Government of India is L32102KA1945PLC020800, and our Company Registration Number is 20800.

Annual General Meeting

The 73rd Annual General Meeting for the year ended March 31, 2019 is scheduled to be held on Tuesday, July 16, 2019 at 4.00 PM at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics Electronic City, Hosur Road, Bengaluru - 561229.

The facility to appoint a proxy to represent the members at the meeting is also available for the members who may be unable to attend the meeting. Shareholders are required to fill a proxy form and send it to us latest by July 14, 2019 before 4:00 PM. Shareholders can also cast their vote electronically by following the instructions of e-voting sent separately.

Webcast of the Annual General Meeting Proceedings

The proceedings of the 73rd Annual General Meeting will be webcasted live for all the shareholders as on the cut-off date i.e. July 9, 2019. The shareholders can visit https://corpreg.karvy.com/agmlive/liveevents.aspx and login through existing user id and password to watch the live proceedings of the 73rd Annual General Meeting on July 16, 2019, 4:00 PM onwards.

Annual General Meetings and Other General Body meeting of the Last Three Years and Special Resolutions, if any

For the Financial Years 2015-16, 2016-17 and 2017-18, we held our Annual General Meeting on July 18, 2016 at 4:00 PM, July 19, 2017 at 4:00 PM and July 19, 2018 at 4:00 PM respectively, at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics, Electronic City, Hosur Road, Bengaluru – 561229.

Financial Year 2015-16

The following special resolutions were passed at the annual general meeting:

a. Re-appointment of Mr. N Vaghul as an Independent Director

b. Re-appointment of Dr. Ashok S Ganguly as an Independent Director

c. Re-appointment of Mr. M K Sharma as an Independent Director

Financial Year 2016-17

The following special resolutions were passed at the annual general meeting:

a. Re-appointment of Mr. Azim H Premji (DIN 00234280) as Executive Chairman and Managing Director of the Company.

b. Re-appointment of Mr. William Arthur Owens (DIN 00422976) as Independent Director of the Company.

Financial Year 2017-18

The following special resolution was passed at the annual general meeting:

a. Re-appointment of Mrs. Ireena Vittal (DIN: 05195656) as an Independent Director of the Company.

Tribunal Convened Meeting of Shareholders and Unsecured Creditors of the Company

Pursuant to the order of the Hon'ble National Company Law Tribunal, Bengaluru Bench, dated August 10, 2018, the meeting of the shareholders and unsecured creditors of the Company was convened and held on September 19, 2018 at the Company's registered office at Sarjapur Road, Doddakannelli, Bengaluru-560035. The following special resolution was passed at the said meeting of shareholders and unsecured creditors. The details of voting pattern and copy of Scrutinizer's report is available at https://www.wipro.com/investors/scheme-of-amalgamation/.

a. To approve the scheme of amalgamation of Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Private Limited with and into Wipro Limited

Details of resolutions passed through postal ballot during Financial Year 2018-19 and details of the voting pattern

The Company sought the approval of shareholders by way of ordinary resolutions through notice of postal ballot dated January 18, 2019 for increase in authorized share capital and consequent amendment to Memorandum of Association of the Company and issue of bonus shares, which were duly passed vide resolution dated February 22, 2019 and the results of which were announced on February 24, 2019. Mr. V Sreedharan, Partner of V Sreedharan & Associates, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution		No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
a.	Increase in authorized share capital and consequentamendment to the Memorandum of Association of the Company	3,400,716,814	3,360,689,826	40,026,988	98.82	1.18
b.	Issue of Bonus Shares	3,400,825,372	3,394,437,323	6,388,049	99.81	0.19

Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses registered with the depository (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agent (in case of physical shareholding). For shareholders whose email IDs are not registered, physical copies of the postal ballot notice are sent by permitted mode along with a postage prepaid self-addressed business reply envelope. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The Company fixes a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders may exercise their votes through physical ballot by sending duly completed and signed forms so as to reach the scrutinizer before a specified date and time. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced by the Chairman or any Director of the Company duly authorized within 48 hours of conclusion of the voting period. The results are also displayed on the website of the Company (www.wipro.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents. The resolutions, if passed by the requisite majority are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

Means of Communication with Shareholders/Analysts

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the society at large.

Our Audit, Risk and Compliance Committee reviews the earnings press releases, Securities Exchange Commission (SEC) filings and annual and quarterly reports of the Company, before they are presented to the Board for their approval for release.

News Releases and Presentations: All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website at https://www.wipro.com/investors.

Quarterly results: Our quarterly results are published in widely circulated national newspapers such as Financial Express and the local daily Kannada Prabha.

Website: The Company's website contains a separate dedicated section "Investors" where information sought by shareholders is available. The Annual Report of the Company, earnings, press releases, SEC filings and quarterly reports of the Company, apart from the details about the Company, Board of Directors and Management, are also available on the website in a user friendly and downloadable form at https://www.wipro.com/investors.

Annual Report: Annual Report containing audited standalone financial statements, consolidated financial statements together with Board's Report, Auditors Report and other important information are circulated to members entitled thereto.

Other Disclosures/Filings: Our Form 20-F filed with SEC containing detailed disclosures and along with other disclosures including Press Releases etc. are available at https://www.wipro.com/investors.

Communication of Results:

Means of Communications	Number of Times During 2018-19
Earnings Calls	4
Publication of results	4
Analysts/Investors Meetings	Details are provided in the MD&A Report forming part of this Annual Report.

Financial Calendar

The financial year of the Company starts from the 1st day of April and ends on 31st day of March of next year. Our tentative calendar for declaration of results for the financial year 2019-20 are as given below:

Quarter Ending	Release of Results
For the Quarter ending June 30, 2019	Third week of July, 2019
For the Quarter and half year ending September 30, 2019	Second week of October, 2019
For the Quarter and nine months ending December 31, 2019	Second week of January, 2020
For the year ending March 31, 2020	Second week of April, 2020

In addition, the Board may meet on other dates as and when required.

Unclaimed Dividends and Transfer to IEPF

Pursuant to Section 124 of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company has transferred the unpaid or unclaimed final dividend and the underlying equity shares, for the financial year 2010-11 and unpaid or unclaimed interim dividend and the underlying equity shares for the financial year 2011-12, on the due date to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

Pursuant to the Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 19, 2018 (date of last Annual General Meeting) on the website of the Company (www.wipro.com/investors) and also on the website of the Ministry of Corporate Affairs.

Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

₹ In Million

Type of Service	Financial Year Ended March 31, 2019	Financial Year Ended March 31, 2018
Audit Fees	73	62
Tax Fees	40	52
Others	12	-
Total	**125**	**114**

Listing on Stock Exchanges, Stock Codes, International Securities Identification Number (ISIN) and Cusip Number for ADRs

Your Company's securities are listed on the following exchanges as on March 31, 2019 and the stock codes are:

Equity shares	Stock Codes	Address
BSE Limited (BSE)	507685	BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001
National Stock Exchange of India Limited (NSE)	WIPRO	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
American Depository Receipts		
New York Stock Exchange (NYSE)	WIT	11 Wall St, New York, NY 10005, United States of America

Notes:

1. Listing fees for the year 2019-20 have been paid to the Indian Stock Exchanges as on date of this report.
2. Listing fees to NYSE for the calendar year 2019 has been paid as on date of this report.
3. The stock code on Reuters is WIPR.NS and on Bloomberg is WPRO: IN.

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. ISIN number for our equity shares is INE075A01022.

CUSIP Number for American Depository Shares

The Committee on Uniform Security Identification Procedures (CUSIP) of the American Bankers Association has developed a unique numbering system for American Depository Shares. This number identifies a security and its issuer and is recognized globally by organizations adhering to standards issued by the International Securities Organization. Cusip number for Wipro American Depository Scrip is 97651M109.

Description of Voting Rights

All our equity shares carry voting rights on a pari-passu basis.

Distribution of Shareholding as on March 31, 2019

Category (No. of Shares)	31-Mar-19				31-Mar-18			
	No. of Shareholders	% of Shareholders	No. of Shares	% of Total Equity	Category (No. of Shares)	No. of Shareholders	% of Shareholders	No. of Shares
1-5000	329,830	97.55	49,167,404	0.82	2,63,566	97.73	3,57,05,960	0.79
5001- 10000	1,793	0.53	12,691,399	0.21	2,234	0.83	79,43,841	0.18
10001- 20000	758	0.22	9,416,449	0.16	1,411	0.52	1,00,53,160	0.22
20001- 30000	373	0.11	6,554,524	0.11	556	0.21	68,35,088	0.15
30001- 40000	258	0.08	5,781,677	0.10	323	0.12	56,34,614	0.12
40001- 50000	642	0.19	22,529,224	0.37	202	0.07	45,29,721	0.10
50001- 100000	3,180	0.94	10,973,418	0.18	467	0.17	1,61,70,373	0.36
100001& Above	1,266	0.37	5,916,821,293	98.06	935	0.35	4,43,69,11,734	98.08
Total	**338,100**	**100.00**	**6,033,935,388**	**100.00**	**2,69,694**	**100.00**	**4,52,37,84,491**	**100.00**

Dematerialisation of Shares and Liquidity

99.80% of outstanding equity shares have been dematerialized as at March 31, 2019.

Outstanding ADR/GDR/Warrants or any other Convertible instruments, Conversion Date and Likely Impact on Equity

The Company has 2.27% of outstanding ADRs as on March 31, 2019.

Market Share Price Data

The performance of our stock during the financial year 2018-19 is tabulated below:

Month	April	May	June	July	August	September	October	November	December	January	February	March
Volume Traded NSE	79,056,139	74,176,475	71,747,895	119,026,881	72,939,020	190,244,795	112,442,243	88,802,792	103,521,996	185,302,347	97,701,501	162,350,001
Price in NSE during the month (in ₹ per share)												
High	225.75	210.60	202.50	217.95	229.88	253.50	250.99	251.55	257.96	278.55	291.71	285.90
Date	23-Apr-18	17-May-18	13-Jun-18	20-Jul-18	31-Aug-18	24-Sep-18	30-Oct-18	19-Nov-18	13-Dec-18	31-Jan-19	26-Feb-19	06-Mar-19
Volume Traded NSE	5,330,247	3,474,859	2,050,453	6,983,199	9,043,661	4,987,824	4,940,176	3,756,673	6,864,124	10,258,761	5,070,049	21,507,060
Low	205.50	193.50	190.13	193.58	205.28	229.73	222.00	226.99	239.51	233.51	270.90	253.40
Date	26-Apr-18	31-May-18	06-Jun-18	04-Jul-18	08-Aug-18	03-Sep-18	25-Oct-18	26-Nov-18	26-Dec-18	14-Jan-19	20-Feb-19	26-Mar-19
Volume Traded NSE	12,775,068	6,864,716	2,539,760	5,112,425	2,109,787	34,312,893	18,902,088	9,328,560	3,140,693	9,217,764	5,880,645	3,850,516
S&P CNX Nifty Index during each month												
High	10759.00	10929.20	10893.25	11366.00	11760.20	11751.80	11035.65	10922.45	10985.15	10987.45	11118.10	11630.35
Low	10111.30	10417.80	10550.90	10604.65	11234.95	10850.30	10004.55	10341.90	10333.85	10583.65	10585.65	10817.00
Wipro Price movement vis-a-vis Previous Month High/Low (%)												
High %	-0.33%	-6.71%	-3.85%	7.63%	5.47%	10.28%	-0.99%	0.22%	2.55%	7.98%	4.73%	-1.99%
Low %	0.61%	-5.84%	-1.74%	1.81%	6.04%	11.91%	-3.36%	2.25%	5.52%	-2.51%	16.01%	-6.46%
S&P CNX Nifty Index vis-a-vis Previous Month High/Low (%)												
High %	2.22%	1.58%	-0.33%	4.34%	3.47%	-0.07%	-6.09%	-1.03%	0.57%	0.02%	1.19%	4.61%
Low %	1.60%	3.03%	1.28%	0.51%	5.94%	-3.42%	-7.79%	3.37%	-0.08%	2.42%	0.02%	2.19%

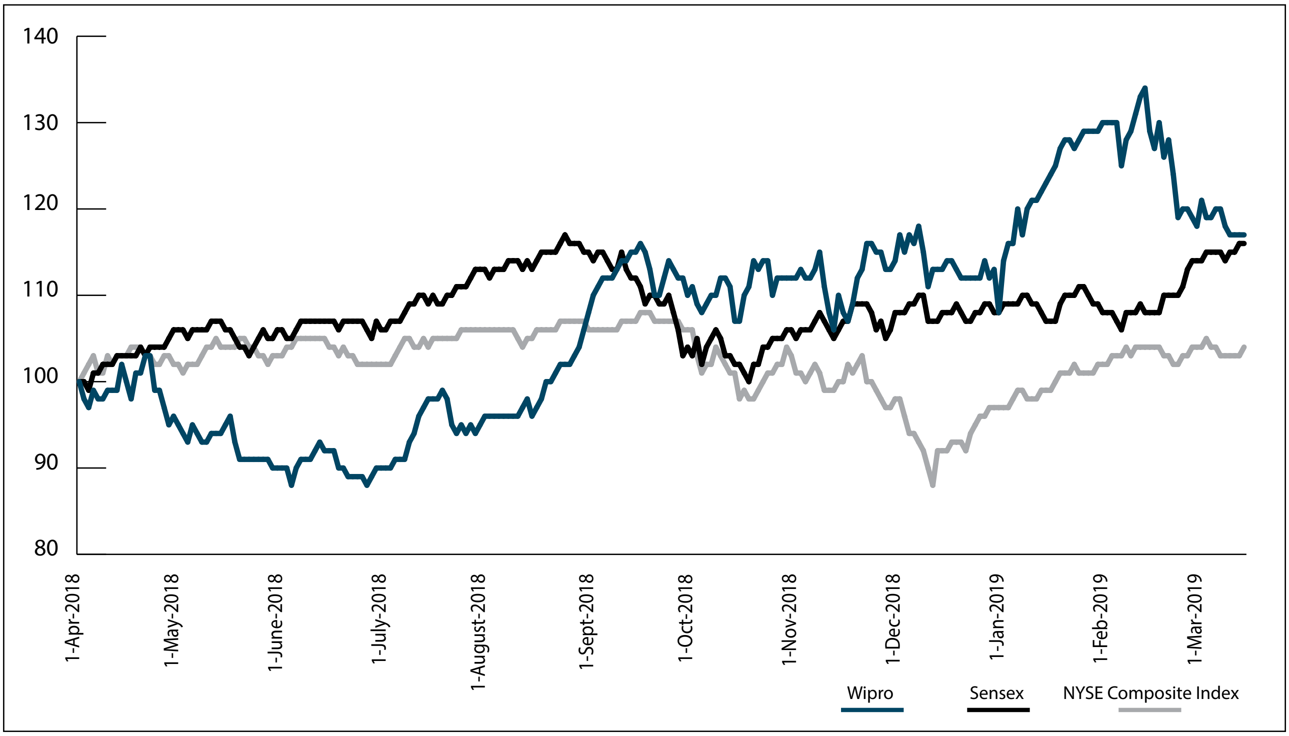
* Market price for FY 2018-19 has been restated to reflect the Bonus issue in March 2019.

ADS Share Price during the Financial Year 2018-19

	April	May	June	July	August	September	October	November	December	January	February	March
Wipro ADS Price in NYSE during each month closing ($)	3.59	3.45	3.59	3.80	3.86	3.91	3.88	3.92	3.85	4.27	4.20	3.98
NYSE TMT index during each month closing	8394	8288	8356	8591	8828	8931	8390	8576	8039	8519	8750	8816
Wipro ASD Price Movement (%) Via a via Previous month Closing $	-7.36%	-3.77%	4.13%	5.64%	1.78%	1.17%	-0.77%	0.97%	-1.72%	10.92%	-1.58%	-5.24%
Wipro NYSE TMT Index Movement (%) Via a via Previous month Closing $	-0.66%	-1.27%	0.82%	2.82%	2.76%	1.17%	-6.06%	2.22%	-6.26%	5.98%	2.71%	0.75%

* Market price for FY 2018-19 has been restated to reflect the Bonus issue in March 2019.

Performance of Wipro equity shares relative to the SENSEX and NYSE Composite index during the period April 1, 2018 to March 31, 2019 is given in the following chart:



Commodity Price Risk and Foreign Exchange Risk and Hedging Activities

The Company had no exposure to commodity and commodity risks for the financial year 2018-19. For Foreign exchange risk and hedging activities, please refer the Management Discussion and Analysis Report for details.

Credit Ratings

Wipro is rated A- by Standard & Poor (outlook stable) and 5A1 by Dun & Bradstreet (condition strong) as at March 31, 2019. There has been no change in ratings during the year.

Registrar and Transfer Agents

Company's share transfer and related operations is operated through its Registrar and Share Transfer Agents Karvy Fintech Private Limited, Hyderabad.

Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

Investor Queries and Grievances Redressal

Shareholders may write either to the Company or the Registrar and Transfer Agents for redressal of queries and grievances. The address and contact details of the concerned officials are given below.

Registrar and Share Transfer Agents

Karvy Fintech Private Limited
Unit: Wipro Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032.
Phone: 040-23420818 Fax: 040 23420814

Contact Person:

Mr. B. Srinivas - E-mail id: srinivas.b@karvy.com
Ms. Rajitha Cholleti - E-mail id: rajitha.cholleti@karvy.com

Shareholders Grievance can also be sent through email to the following designated E-mail id: einward.ris@karvy.com.

Overseas Depository for ADSs
J.P. Morgan Chase & Co.
P.O. Box 64504, St. Paul MN 55164-0504, USA
Tel: +1-651-453 2128

Indian Custodian for ADSs
India Sub Custody
J.P. Morgan, J.P. Morgan Towers,
1st Floor, off C.S.T. Road, Kalina, Santacruz (East),
Mumbai - 400 098
Tel: 022-61573484
Fax: 022-61573910

Web-Based Query Redressal System

Members may utilize this facility extended by the Registrar & Transfer Agents for redressal of their queries.

Please visit https://karisma.karvy.com and click on "investors" option for query registration through free identity registration to log on. Investor can submit the query in the "QUERIES" option provided on the website, which will generate the grievance registration number. For accessing the status/response to your query, please use the same number at the option "VIEW REPLY" after 24 hours. The investors can continue to put additional queries relating to the case till they are satisfied.

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and shareholder grievances. The contact details are provided below:

Mr. M Sanaulla Khan Company Secretary Wipro Limited Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91-80-28440011 (Extn: 226185) Fax: +91-080-28440054 Email: sanaulla.khan@wipro.com
Mr. G Kothandaraman General Manager-Finance Wipro Limited Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91-80-28440011 (Extn: 226183) Fax: +91-080-28440054 Email:kothandaraman.gopal@wipro.com

Analysts can reach our Investor Relations Team for any queries and clarification on financial/investor relations related matters:

Mrs. Aparna C Iyer Vice President - Finance Wipro Limited Doddkannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91-80-28440011 (Extn: 227139) Fax: +91-80-28440054 Email: iyer.aparna@wipro.com
Mr. Abhishek Kumar Jain Senior Manager, Investor Relations Wipro Limited Doddkannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91-98457 91363 Fax: +91-80-2844 0054 Email: abhishekkumar.jain@wipro.com

Plant Locations

The Company has various office in India and abroad. Details of these locations as on March 31, 2019 are available on our website www.wipro.com.

Corporate Governance Compliance Cerfiticate

Corporate Identity Number: L32102KA1945PLC020800

Nominal Capital: INR 2527.40 crores

(Post-Merger Order dated 29.03.2019 passed by Hon'ble NCLT, Bengaluru)

To the Members of
Wipro Limited
Doddakannelli, Sarjapur Road,
Bengaluru - 560035

We have examined all the relevant records of Wipro Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C, D and E.

For V. Sreedharan & Associates
Company Secretaries

Sd/-
V. Sreedharan
Partner
F.C.S.2347; C.P. No. 833

June 5, 2019
Bengaluru

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors
Wipro Limited
Doddakkannelli, Sarjapur Road
Bengaluru- 560035

I/We have examined the relevant registers, records, forms, returns and disclosures received from Wipro Limited having CIN L32102KA1945PLC020800 and having registered office at Doddakkannelli, Sarjapur Road, Bengaluru- 560035 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Azim Premji Hasham	00234280	01/09/1968
2	Mr. Narayanan Vaghul	00002014	09/06/1997
3	Dr. Ashok Sekhar Ganguly	00010812	01/01/1999
4	Mr. Mahendrakumar Sharma	00327684	01/07/2011
5	Mr. William Arthur Owens	00422976	01/07/2006
6	Mrs. Ireena Vittal	05195656	01/10/2013
7	Mr. Rishad Premji Azim	02983899	01/05/2015
8	Mr. Abidali Z Neemuchwala	02478060	01/02/2016
9	Dr. Patrick John Ennis	07463299	01/04/2016
10	Mr. Patrick Lucien Andre Dupuis	07480046	01/04/2016
11	Mrs. Arundhati Bhattacharya	02011213	01/01/2019

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. Sreedharan & Associates
Company Secretaries

Sd/-
V. Sreedharan
Partner
F.C.S.2347; C.P. No. 833

June 5, 2019
Bengaluru

Independent Auditor's Report

To The Members of Wipro Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Wipro Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	***Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)*** The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of	**Principal Audit Procedures** We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing which included the following among others: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving inquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.

Sr. No.	Key Audit Matter	Auditor's Response
	disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Note 3 to the Standalone Financial Statements.	• Selected a sample of continuing and new contracts and performed the following procedures among others: • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated costs from the revenue recognition systems. • Sample of revenues disaggregated by type and service offerings were tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the revenue recognition system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2	***Accuracy of revenue recognition in respect of fixed price contracts involves critical estimates.*** Estimated effort is a critical estimate to determine revenues and liabilities for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations. Refer Notes 3and 20to the Standalone Financial Statements.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following, among others: • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording and allocation systems which prevents unauthorised changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of completed efforts and activities with the planned efforts and activities to identify significant variations and verifiedwhether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

Sr. No.	Key Audit Matter	Auditor's Response
3	***Evaluation of uncertain tax positions.*** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 3(xvi) and 33to the standalone Financial Statements.	**Principal Audit Procedures** Obtained details of completed tax assessments and demands during the year ended March 31, 2019 from management. We involved our internal tax experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal tax experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises the Baord's Report and the Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other informationand, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

N. Venkatram
Partner
Membership number: 71387

Mumbai
June 06, 2019

Annexure A to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Wipro Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

N. Venkatram
Partner
Membership number: 71387

Mumbai
June 06, 2019

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Wipro Limited of even date)

(i) In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. There were no material discrepancies noticed on physical verification during the year.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019on account of dispute are given below:

₹ in millions

Name of Statue	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount not deposited as atMarch 31, 2019
The Central Excise Act, 1944	Excise Duty	Assistant Commissioner	1990-91 to 2014-15	64	59
The Central Excise Act, 1944	Excise Duty	Commissioner	2004-05 to 2014-15	10	10
The Central Excise Act, 1944	Excise Duty	Commissioner Appeals	1994-95 to 2012-13	13	13

Name of Statue	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount not deposited as atMarch 31, 2019
The Central Excise Act, 1944	Excise Duty	CESTAT	1999-2000 to 2012-13	193	180
The Central Excise Act, 1944	Excise Duty	High Court	2007-08, 2008-09	1	1
The Customs Act, 1962	Customs Duty	Asst. Commissioner of customs	1994-95 to 2010-11	49	45
The Customs Act, 1962	Customs Duty	CESTAT	1991-92 to 2011-12	11	4
The Customs Act, 1962	Customs Duty	Commissioner	2005-06	6	6
The Customs Act, 1962	Customs Duty	Commissioner Appeals	1997-98 to 2009-10	383	327
The Customs Act, 1962	Customs Duty	Deputy Commissioner - Air Customs – Chennai	2009-10	5	5
The Customs Act, 1962	Customs Duty	Madras HC	2009-10	5	4
The Customs Act, 1962	Penalty	Karnataka High court	2001-02 to 2005-06	2,951	2,871
Finance Act, 1994	Service tax	Assistant commissioner	2003-04 to -2015-16	341	340
Finance Act, 1994	Service tax	Commissioner Appeals	2003-04 to 2015-16	371	371
Finance Act, 1994	Penalty	Commissioner Appeals	2005-06 to 2015-16	24	24
Finance Act, 1994	Service tax	CESTAT	2001-02 to 2011-12	1,789	1,088
Finance Act, 1994	Penalty	CESTAT	2001-02 to 2011-12	1,034	1,034
Sales Tax / VAT	Sales Tax / VAT	Assistant commissioner/ Deputy Commissioner	1986-87 to 2015-16	1,358	1,165
Sales Tax / VAT	Sales Tax / VAT	Commissioner appeals	1988-89 to 2016-17	2,306	2,138
Sales Tax / VAT	Sales Tax / VAT	Customs Excise And Service Tax Appellate Tribunal	1986-87 to 2010-11	706	660
Sales Tax / VAT	Sales Tax / VAT	High Court	1998-99 to 2013-14	81	27
Sales Tax / VAT	Sales Tax / VAT	Supreme Court	2001-02	12	12
The Income Tax Act, 1961	Income Tax - TDS	CIT(A) - TDS	2003-04	2	1
The Income Tax Act, 1961	Income Tax - TDS	Income Tax Appellate Tribunal	2009-10	13	5
The Income Tax Act, 1961	Income Tax - TDS	High Court	2010-11	61	61

Name of Statue	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount not deposited as atMarch 31, 2019
The Income Tax Act, 1961	Income Tax	Assessing Officer	2013-14	^	^
The Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2011-12, 2012-13	20	20
The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2006-07,2009-10,2010-11 to 2013-14	5,097	1,220

^ Amount less than 1 million

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments or term loans) during the year, hence reporting under clause 3(ix) of the Order is not applicable to the company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

N. Venkatram
Partner
Membership number: 71387

Mumbai
June 06, 2019

Balance Sheet

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

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	**38,742**	38,026
Capital work-in-progress		**21,127**	12,906
Goodwill	5	**3,882**	3,882
Other intangible assets	5	**1,386**	1,762
Financial assets			
Investments	6	**82,503**	58,416
Derivative assets	18	**173**	41
Trade receivables	7	**4,373**	4,446
Other financial assets	9	**3,843**	3,078
Deferred tax assets (net)	19	**3,910**	4,520
Non-current tax assets (net)		**20,549**	18,349
Other non-current assets	11	**12,189**	11,614
Total non-current assets		**192,677**	157,040
Current assets			
Inventories	10	**3,403**	2,943
Financial assets			
Investments	6	**219,988**	248,412
Trade receivables	7	**90,463**	95,020
Cash and cash equivalents	8	**103,902**	23,220
Derivative assets	18	**4,920**	1,232
Unbilled receivables		**16,023**	30,256
Other financial assets	9	**5,813**	5,218
Current tax assets (net)		**3,307**	4,799
Contract assets		**10,845**	-
Other current assets	11	**18,640**	18,122
		477,304	429,222
Assets held for sale	21	**-**	451
Total current assets		**477,304**	429,673
TOTAL ASSETS		**669,981**	586,713
EQUITY			
Equity Share capital	12	**12,068**	9,048
Other equity		**481,852**	413,578
TOTAL EQUITY		**493,920**	422,626
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	**220**	724
Provisions	16	**1,196**	1,688
Deferred tax liabilities (net)	19	**104**	463
Non-current tax liabilities (net)		**9,978**	8,557
Other non-current liabilities	17	**3,117**	2,296
Total non-current liabilities		**14,615**	13,728
Current liabilities			
Financial liabilities			
Borrowings	13	**50,522**	46,477
Trade payables	14	**47,655**	41,762
Derivative liabilities	18	**1,270**	2,198
Other financial liabilities	15	**24,990**	25,343
Contract liabilities		**14,862**	12,709
Provisions	16	**9,290**	7,934
Current tax liabilities (net)		**7,185**	8,961
Other current liabilities	17	**5,672**	4,975
Total current liabilities		**161,446**	150,359
TOTAL LIABILITIES		**176,061**	164,087
TOTAL EQUITY AND LIABILITIES		**669,981**	586,713

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W- 100018

N. Venkatram
Partner
Membership No. 71387

Mumbai
June 06, 2019

For and on behalf of the Board of Directors

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Bengaluru
June 06, 2019

Statement of Profit and Loss

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

	Notes	Year ended	
		March 31, 2019	March 31, 2018
INCOME			
Revenue from operations	20	**480,298**	447,100
Other operating income	21	**940**	-
Other income	22	**25,686**	24,796
Total Income		**506,924**	471,896
EXPENSES			
Purchases of stock-in-trade		**11,420**	14,696
Changes in inventories of finished goods and stock-in-trade	23	**(553)**	577
Employee benefits expense	24	**238,085**	217,562
Finance costs	25	**5,249**	3,843
Depreciation and amortisation expense		**9,343**	10,148
Sub-contracting / technical fees / third party application		**89,225**	78,623
Travel		**15,005**	14,607
Facility expenses		**14,598**	13,397
Communication		**3,698**	4,136
Legal and professional charges		**2,525**	3,078
Marketing and brand building		**2,304**	2,596
Other expenses	26	**17,320**	8,290
Total expenses		**408,219**	371,553
Profit before tax		**98,705**	100,343
Tax expense			
Current tax	19	**22,725**	24,345
Deferred tax	19	**(160)**	(1,230)
Total tax expense		**22,565**	23,115
Profit for the year		**76,140**	77,228
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Defined benefit plan actuarial gains/(losses)	24	**169**	746
Net change in fair value of financial instruments through OCI	18	**(1,473)**	(1,760)
Income tax relating to items that will not be reclassified to profit or loss	19	**34**	160
Items that will be reclassified to profit or loss:			
Net change in time value of option contracts designated as cash flow hedges	18	**579**	2
Net change in intrinsic value of option contracts designated as cash flow hedges	18	**1,014**	(95)
Net change in fair value of forward contracts designated as cash flow hedges	18	**1,567**	(7,368)
Net change in fair value of financial instruments through OCI		**(8)**	(663)
Income tax relating to items that will be reclassified to profit or loss	19	**(636)**	1,678
Total other comprehensive (loss)/ income for the year, net of taxes		**1,246**	(7,300)
Total comprehensive income for the year		**77,386**	69,928
Earnings per equity share: (Equity shares of par value ₹ 2 each)	27		
Basic		**12.67**	12.19
Diluted		**12.64**	12.17
Number of shares			
Basic		**6,007,376,837**	6,333,391,200
Diluted		**6,022,304,367**	6,344,482,633

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W- 100018

N. Venkatram
Partner
Membership No. 71387

Mumbai
June 06, 2019

For and on behalf of the Board of Directors

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Bengaluru
June 06, 2019

STATEMENT OF CHANGES IN EQUITY

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

Equity share capital

Balance as at April 1, 2018	Change in equity share capital #	Balance as at March 31, 2019
9,048	3,020	12,068

Balance as at April 1, 2017	Change in equity share capital #	Balance as at March 31, 2018
4,861	4,187	9,048

Other equity

		Reserves and Surplus										
Particulars	Share application money pending allotment	Securities premium reserve	Capital reserve	Capital redemption reserve	Retained earnings	Common Control Transactions Capital Reserve	Share options outstanding reserve	Special economic Zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserve	Total other equity
Balance as at April 1, 2018	^	412	1,139	781	407,612		1,772	-	1,882	(107)	87	413,578
Adjustment on adoption of Ind AS 115##					(1,605)							(1,605)
Adjustment on account of merger**					(3,448)	2,473						(975)
Adjusted balance as at April 1, 2018	-	412	1,139	781	402,559	2,473	1,772	-	1,882	(107)	87	410,998
Profit for the year	-	-	-	-	76,140		-	-	-	-	-	76,140
Other comprehensive income / (loss)	-	-	-	-	-		-	-	-	2,531	(1,285)	1,246
Total comprehensive income for the year	-	-	-	-	76,140		-	-	-	2,531	(1,285)	77,386
Issue of equity shares on exercise of options		528					(528)					-
Issue of shares by controlled trust on exercise of options *					565		(565)					-
Cash dividend paid (including dividend tax thereon)					(5,454)							(5,454)
Bonus issue of equity shares		(795)		(767)	(1,454)							(3,016)
Compensation cost related to employee share based payment transactions							1,938					1,938
Transferred to special economic zone re-investment reserve					(28,565)			28,565				-
Balance as at March 31, 2019	^	145	1,139	14	443,791	2,473	2,617	28,565	1,882	2,424	(1,198)	481,852

Refer note 28

Refer Note 3

* 2,599,183 and 4,351,775 shares have been issued by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2019 and 2018 respectively.

** Profit on transfer of business between entities under common control taken to reserve.

^ Value is less than ₹ 1

STATEMENT OF CHANGES IN EQUITY
(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Share application money pending allotment	Reserves and Surplus									
		Share premium reserve	Capital reserve	Capital redemption reserve	Retained earnings	Share based payment reserve	Special economic Zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserve	Total other equity
Balance as at April 1, 2017	^	81	1,139	94	448,164	3,555	-	1,882	5,906	1,374	462,195
Profit for the year	-	-	-	-	77,228	-	-	-	-	-	77,228
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	(6,013)	(1,287)	(7,300)
Total comprehensive income for the year	-	-	-	-	77,228	-	-	-	(6,013)	(1,287)	69,928
Issue of equity shares on exercise of options	-	1,987	-	-	-	(1,971)	-	-	-	-	16
Issue of shares by controlled trust on exercise of options	-	-	-	-	1,182	(1,182)	-	-	-	-	-
Cash dividend paid (including dividend tax thereon)	-	-	-	-	(5,446)	-	-	-	-	-	(5,446)
Buyback of equity shares	-	(1,656)	-	687	(108,344)	-	-	-	-	-	(109,313)
Transaction cost related to buyback	-	-	-	-	(312)	-	-	-	-	-	(312)
Bonus issue of equity shares	-	-	-	-	(4,866)	-	-	-	-	-	(4,866)
Compensation cost related to employee share based payment transactions	-	-	-	-	6	1,370	-	-	-	-	1,376
Transferred to special economic zone re-investment reserve	-	-	-	-	(20,037)	-	20,037	-	-	-	-
Transferred from special economic zone re-investment reserve on utilisation	-	-	-	-	20,037	-	(20,037)	-	-	-	-
Balance as at March 31, 2018	^	412	1,139	781	407,612	1,772	-	1,882	(107)	87	413,578

^ Value is less than ₹ 1

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W- 100018

N. Venkatram
Partner
Membership No. 71387

Mumbai
June 06, 2019

For and on behalf of the Board of Directors

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Bengaluru
June 06, 2019

Statement of Cash Flows

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

	For the Year Ended	
	March 31, 2019	March 31, 2018
Cash flows from operating activities:		
Profit for the year	**76,140**	77,228
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
Gain on sale of property, plant and equipment, net	**(182)**	(159)
Depreciation and amortisation expense	**9,343**	10,148
Unrealised exchange (gain)/loss, net	**(278)**	4,704
Share based compensation expense	**1,846**	1,258
Income tax expense	**22,565**	23,115
Dividend and interest (income)/expenses, net, gain from investments	**(17,059)**	(21,934)
Gain from sale of hosted data center services business, workday business and loss of control in subsidiary	**(940)**	-
(Reversal of) / provision for diminution in the value of non-current investments	**7,356**	(267)
Other non cash items	**-**	3,832
Changes in operating assets and liabilities;		
Trade receivables	**4,769**	(16,361)
Unbilled receivables and contract assets	**3,773**	2,589
Inventories	**(459)**	616
Other assets	**130**	2,971
Trade payables, other liabilities and provisions	**16,877**	1,923
Contract liabilities	**2,009**	1,203
Cash generated from operating activities before taxes	**125,890**	90,866
Income taxes paid, net	**(23,789)**	(26,157)
Net cash generated from operating activities	**102,101**	64,709
Cash flows from investing activities:		
Purchase of property, plant and equipment	**(18,688)**	(16,237)
Proceeds from sale of property, plant and equipment	**1,023**	816
Purchase of investments	**(924,397)**	(779,032)
Investment in subsidiaries	**(36,226)**	(4,559)
Proceeds from sale of investments	**953,979**	829,764
Proceeds from sale of hosted data center business and loss of control in subsidiary, net of related expense and cash	**646**	4,790
Interest received	**19,604**	13,872
Dividend received	**353**	609
Net cash generated from/(used in) investing activities	**(3,706)**	50,023
Cash flows from financing activities:		
Proceeds from issuance of equity shares/ shares pending allotment	**4**	24
Repayment of borrowings	**(60,681)**	(93,360)
Proceeds from borrowings	**56,537**	81,180
Payment for buyback of shares including transaction cost	**-**	(110,312)
Interest paid on borrowings	**(4,357)**	(1,272)
Payment of cash dividend (including dividend tax thereon)	**(5,454)**	(5,444)
Net cash used in financing activities	**(13,951)**	(129,184)
Net increase/ (decrease) in cash and cash equivalents during the year	**84,444**	(14,452)
Adjustment on account of merger	**203**	-
Effect of exchange rate changes on cash and cash equivalents	**30**	52
Cash and cash equivalents at the beginning of the year	**19,222**	33,622
Cash and cash equivalents at the end of the year (Note 8)	**103,899**	19,222

Total taxes paid amounted to ₹ 23,789 and ₹ 26,157 for the year ended March 31, 2019 and 2018 respectively.
Refer Note 13 for supplementary information on cash flow statement.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W- 100018

N. Venkatram
Partner
Membership No. 71387

Mumbai
June 06, 2019

For and on behalf of the Board of Directors

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Bengaluru
June 06, 2019

Notes to the Standalone financial statements

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

1. The Company overview

Wipro Limited ("Wipro" or the "Company"), is a global information technology (IT), consulting and business process services (BPS) company.

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India. Wipro has its primary listing with BSE Ltd. (Bombay Stock Exchange) and National Stock Exchange of India Ltd. The Company's American Depository Shares representing equity shares are also listed on the New York Stock Exchange.

These financial statements were authorised for issue by the Board of Directors on June 6, 2019.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

The Standalone financial statements have been 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.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a) Derivative financial instruments;

b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and

c) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a) **Revenue recognition:** The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price, the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

b) **Impairment testing:** Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit to which these pertain is less than its carrying value. The recoverable amount of the asset or the cash generating units is higher of value in use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

d) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) **Measurement of fair value of non-marketable equity investments:** These instruments are initially recorded at cost and subsequently measured at fair value. Fair value of investments is determined using the market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on a number of factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data.

h) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

i) **Useful lives of intangible assets:** The Company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

j) **Other estimates:** The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecast transaction.

3. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
- Non- derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. <u>Cash and cash equivalents</u>

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. <u>Investments</u>

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVTOCI):

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognised in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

Financial instruments measured at fair value through profit or loss (FVTPL):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

Interest income is recognised in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognised when the Company's right to receive dividend is established.

Investments in equity instruments designated to be classified as FVTOCI:

The Company carries certain equity instruments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these instruments. Movements in fair value of these investments are recognised in other comprehensive income and the gain or loss is not reclassified to statement of profit and loss on disposal of these investments. Dividends from these investments are recognised in statement of profit and loss when the Company's right to receive dividends is established.

Investments in subsidiaries:

Investment in subsidiaries are measured at cost less impairment.

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables and other assets.

D. Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

b) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognised and measured at fair value. Attributable transaction costs are recognised in statement of profit and loss as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

A. Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the statement of profit and loss.

B. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results from operating activities.

Changes in fair value and gains/(losses), net, on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expense.

c) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

a) Share capital and securities premium reserve

The authorised share capital of the Company as at March 31, 2019 is ₹ 25,274 divided into 12,504,500,000 equity shares of ₹ 2 each, 25,000,000 preference shares of ₹ 10 each and 150,000, 10% optionally convertible cumulative preference shares of ₹ 100 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as securities premium.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Capital Reserve

Capital reserve amounting to ₹ 1,139 (March 31, 2018: ₹ 1,139) is not freely available for distribution.

c) Capital Redemption Reserve

Capital redemption reserve amounting to ₹ 14 (March 31, 2018: ₹ 781) is not freely available for distribution.

d) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

e) Common Control Transactions Capital Reserve

The Common Control Transactions Capital Reserve is on account of merger as explained in footnotes to Note 32. This reserve amounting to ₹ 2,473 (March 31, 2018: ₹ Nil) is not freely available for distribution.

f) Share options outstanding account

The share options oustanding account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in share options oustanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.

g) Special Economic Zone Re-Investment reserve

The Special Economic Zone Re-Investment Reserve has been created out of profit of eligible SEZ units as per provisions of section 10AA (1)(ii) of the Income–tax Act, 1961 for acquiring new plant and machinery. The reserve has also been utilised for other business purposes of SEZ units as per provisions of section 10AA of the Income-tax Act, 1961 till the time the said reserve is utilised completely for the purposes of purchasing new plant and machinery. This reserve is not freely available for distribution.

h) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes) and presented within equity as other reserves.

i) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognised in other comprehensive income (net of taxes) and presented within equity as cash flow hedging reserve.

j) Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the FCTR.

k) Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the Board of directors.

l) Buyback of equity shares

The buyback of equity shares and related transaction costs are recorded as a reduction of free reserves. Further, capital redemption reserves is created as an apportionment from retained earnings.

m) Bonus Issue

For the purpose of bonus issue, the amount is transferred from capital redemption reserves, securities premium reserve and retained earnings to the share capital.

(v) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and machinery	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(vi) Business combination, Goodwill and Intangible assets

a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Common Control business combinations

The Company accounts for business combinations involving entities or businesses under common control using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately as Common Control Transactions Capital reserve.

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with the disposal of an operation that is part of cash-generating unit is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless the entity can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortisable intangibles is reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortisable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Customer related intangibles	5 to 10 years
Marketing related intangibles	3 to 5 years

Goodwill and intangible assets, if any, associated with an operation disposed shall be measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless the entity can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

(vii) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognises revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognises unearned income as finance income over the lease term using the effective interest method.

(viii) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(ix) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, lease receivables, trade receivables, contract assets and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables, contract assets and lease receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Impairment of Investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

C) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

(x) Employee benefits

a) Post-employment and pension plans

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Re-measurement comprising actuarial gains or losses and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and permanently excluded from profit or loss. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

B. Superannuation

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

C. Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third-party fund managers. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses in other comprehensive income, net of taxes.

b) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(xi) Share based payment transactions

Selected employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period and for company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

(xii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiii) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately. In cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered:

A. <u>Time and materials contracts</u>

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

B. Fixed-price contracts

i) Fixed-price development contracts

Revenues from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the “percentage-of-completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity’s obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time.

ii) Maintenance contracts

Revenues related to fixed-price maintenance, testing and business process services are recognised based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

iii) Volume based contracts

Revenues and costs are recognised as the related services are rendered.

C. Products

Revenue on product sales are recognised when the customer obtains control of the specified asset.

D. Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.

The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.

(xiv) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xv) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xvi) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xvii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial statements by the Board of Directors.

(xviii) Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

The amendment to Ind AS 7, require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

(xix) Assets held for sale

Sale of business is classified as held for sale, if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as held for sale is met when disposal business is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

(xx) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(xxi) Non-current assets and disposal groups held for sale

Assets of disposal groups that is available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale. Non-current assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

(xxii) Disposal of assets

The gain or loss arising on disposal or retirement of assets are recognised in the statement of profit and loss.

New Accounting standards adopted by the Company:

Ind AS 115 – Revenue from Contract with Customers

On April 1, 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative catch-up transition method applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

The adoption of the new standard has resulted in a reduction of ₹ 1,605 in opening retained earnings, primarily relating to certain contract costs because these do not meet the criteria for recognition as costs to fulfil a contract.

On account of adoption of Ind AS 115, unbilled revenues pertaining to fixed price development contracts of ₹ 10,845 as at March 31, 2019 has been considered as non-financial Contract assets, which are billable on completion milestones specified in the contracts.

Unbilled revenues of ₹ 16,023, which are billable based on passage of time been classified as unbilled receivables.

The adoption of Ind AS 115, did not have any material impact on the statement of profit and loss for the year ended March 31, 2019.

A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognises a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

During the year ended March 31, 2019, the Company recognised revenue of ₹ 10,671 arising from opening unearned revenue as at April 1, 2018

During the year ended March 31, 2019, ₹ 9,369 of unbilled revenue pertaining to fixed-price development contracts (contract assets) which had an amount of ₹ 12,417 as at April 1, 2018, has been reclassified to trade receivables on completion of milestones.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based.

As at March 31, 2019, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was ₹ 224,184, of which approximately 72% is expected to be recognised as revenues within 2 years, and the remainder thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

C. Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment, customer location and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

	Total
Revenue	
Sales of services	468,529
Sales of products	11,769
	480,298
Revenue by nature of contract	
Fixed price and volume based	270,640
Time and materials	197,889
Products	11,769
	480,298

Appendix B to Ind AS 21 - Foreign Currency Transactions and Advance Consideration

The Company has applied Appendix B to Ind AS 21 - Foreign Currency Transactions and Advance Consideration prospectively effective April 1, 2018. The effect on adoption of this amendment on the financial statements is insignificant.

New accounting standards not yet adopted:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1 2018, and have not been applied in preparing these financial statements. New standards, amendments to standards and interpretations that could have potential impact on the financial statements of the Company are:

Ind AS 116

On March 30, 2019, the Ministry of Corporate Affairs issued Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. IND AS 116 introduces a single lessee accounting model and requires a lessee to recognised assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees.

The standard allows for two methods of transition: the full retrospective approach, requires entities to retrospectively apply the new standard to each prior reporting period presented and the entities need to adjust equity at the beginning of the earliest comparative period presented, or the modified retrospective approach, under which the date of initial application of the new leases standard, lessees recognise the cumulative effect of initial application as an adjustment to the opening balance of equity as at annual periods beginning on or after January 1, 2019.

The Company will adopt this standard using modified retrospective method effective April 1, 2019, and accordingly, the comparative for year ended March 31, 2018 and 2019, will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

Based on assessment, the adoption of the new standard is expected to recognise a right-of-use assets and corresponding lease liabilities of approximately ₹ 5,579 and ₹ 6,799 respectively. There will be reclassification in the cash flow categories in the statement of cash flows.

Appendix C to Ind AS 12 - Uncertainty over income tax treatments

On March 30, 2019, Ministry of Corporate Affairs issued Appendix C to Ind AS 12, which clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The effective date for adoption of Appendix C to Ind AS 12 is April 1, 2019. The Company will apply Appendix C to Ind AS 12 prospectively from the effective date and the effect on adoption of Ind AS 12 on the financial statement is insignificant.

Amendment to Ind AS 12 – Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognise the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the entity originally recognised those past transactions or events that generated distributable profits were recognised. The effective date of these amendments is annual periods beginning on or after April 1, 2019. The Company is currently assessing the impact of this amendment on the Company's consolidated financial statements.

Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. These amendments are effective for annual reporting periods beginning on or after April 1, 2019. The Company will apply the amendment from the effective date and the effect on adoption of the amendment on the consolidated financial statement is insignificant.

4. Property, Plant and Equipment

	Land	Buildings	Plant and machinery *	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2017	₹ 3,490	₹ 22,112	₹ 64,729	₹ 8,927	₹ 4,047	₹ 331	₹ 103,636
Additions	-	1,202	7,428	811	517	943	10,901
Disposals/ adjustments	-	(175)	(6,247)	(589)	(220)	(267)	(7,498)
Assets reclassified as held for sale	-	-	(305)	-	-	-	(305)
As at March 31, 2018	₹ 3,490	₹ 23,139	₹ 65,605	₹ 9,149	₹ 4,344	₹ 1,007	₹ 106,734
Accumulated depreciation/ impairment:							
As at April 1, 2017	-	₹ 4,566	₹ 50,980	₹ 7,111	₹ 3,105	₹ 319	₹ 66,081
Depreciation	-	740	7,690	552	349	358	9,689
Disposals/ adjustments	-	(57)	(5,847)	(490)	(215)	(232)	(6,841)
Assets reclassified as held for sale	-	-	(221)	-	-	-	(221)
As at March 31, 2018	-	₹ 5,249	₹ 52,602	₹ 7,173	₹ 3,239	₹ 445	₹ 68,708
Net book value as at March 31, 2018	₹ 3,490	₹ 17,890	₹ 13,003	₹ 1,976	₹ 1,105	₹ 562	₹ 38,026
Gross carrying value:							
As at April 1, 2018	**₹ 3,490**	**₹ 23,139**	**₹ 65,605**	**₹ 9,149**	**₹ 4,344**	**₹ 1,007**	**₹ 106,734**
Additions	**65**	**2,193**	**6,875**	**863**	**332**	**2**	**10,330**
Additions due to merger	**-**	**66**	**114**	**38**	**10**	**-**	**228**
Disposals/ adjustments	**-**	**(161)**	**(4,438)**	**(511)**	**(103)**	**(135)**	**(5,348)**
As at March 31, 2019	**₹ 3,555**	**₹ 25,237**	**₹ 68,156**	**₹ 9,539**	**₹ 4,583**	**₹ 874**	**₹ 111,944**
Accumulated depreciation/ impairment:							
As at April 1, 2018	**-**	**₹ 5,249**	**₹ 52,602**	**₹ 7,173**	**₹ 3,239**	**₹ 445**	**₹ 68,708**
Additions due to merger	**-**	**6**	**43**	**-**	**14**	**-**	**63**
Depreciation	**-**	**807**	**6,849**	**612**	**387**	**282**	**8,937**
Disposals/ adjustments	**-**	**(80)**	**(3,821)**	**(431)**	**(79)**	**(95)**	**(4,506)**
As at March 31, 2019	**-**	**₹ 5,982**	**₹ 55,673**	**₹ 7,354**	**₹ 3,561**	**₹ 632**	**₹ 73,202**
Net book value as at March 31, 2019	**₹ 3,555**	**₹ 19,255**	**₹ 12,483**	**₹ 2,185**	**₹ 1,022**	**₹ 242**	**₹ 38,742**

* Including net carrying value of computer equipment and software amounting to ₹ 8,893 and ₹ 9,461 as at March 31, 2019 and 2018 respectively.

5. Goodwill and other intangible assets

The Company is organised by three operating segments: IT Services, IT Products and India State Run Enterprise services. Goodwill as at March 31, 2019 and 2018 has been allocated to the IT Services operating segment.

During the year ended March 31, 2019, the company realigned its CGUs. This realignment did not have any impact on allocation of goodwill to the CGUs. Below is the allocation of the goodwill to the CGUs:

	As at	
CGUs	**March 31, 2019**	March 31, 2018
Energy, Natural Resources and Utilities (ENU)	**₹ 3,782**	₹ 3,782
Banking Financial Services and Insurance (BFSI)	**100**	100
Total	**₹ 3,882**	₹ 3,882

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the company at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of Fair Value Less Cost of Disposal (FVLCD). The FVLCD of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2019 and 2018 as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGU's tested for impairment as at March 31, 2019 and 2018 were at risk of impairment. An analysis of the calculation's sensitivity to a change in the key parameters (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

Movement in intangible assets is given below:

	Intangible assets		
	Customer related	**Marketing related ***	**Total**
Gross carrying value:			
As at April 1, 2017	₹ 2,913	₹ 78	₹ 2,991
Additions	-	-	-
Disposal/ adjustment	-	-	-
As at March 31, 2018	2,913	78	2,991
Accumulated amortization/ impairment:			
As at April 1, 2017	₹ 754	₹ 52	₹ 806
Amortization	397	26	423
Disposal/ adjustment	-	-	-
As at March 31, 2018	1,151	78	1,229
Net carrying value as at March 31, 2018	₹ 1,762	₹ -	₹ 1,762
Gross carrying value:			
As at April 1, 2018	**₹ 2,913**	**₹ 78**	**₹ 2,991**
Additions	**-**	**-**	**-**
Additions due to merger	**-**	**407**	**407**
Disposal/ adjustment	**-**	**-**	**-**
As at March 31, 2019	**₹ 2,913**	**₹ 485**	**₹ 3,398**

	Intangible assets		
	Customer related	Marketing related *	Total
Accumulated amortization/ impairment:			
As at April 1, 2018	₹ 1,151	₹ 78	₹ 1,229
Amortization	376	-	376
Additions due to merger	-	407	407
Disposal/ adjustment	-	-	-
As at March 31, 2019	₹ 1,527	₹ 485	₹ 2,012
Net carrying value as at March 31, 2019	₹ 1,386	₹ -	₹ 1,386

* Marketing related intangible assets include Technical Know-how, patents and trademarks.

Additions due to merger during the year ended March 31, 2019 represents net value of intangibles taken over as a part of the merger explained in footnotes to Note 32.

6. Investments

Non-current Investments

	As at	
	March 31, 2019	March 31, 2018
Financial instruments at FVTOCI		
Equity instruments -unquoted (Refer Note 6.1)	249	228
Financial instruments at amortised cost		
Inter corporate and term deposits-unquoted *	-	3,500
	₹ 249	₹ 3,728
Investment in Subsidiaries- unquoted (Refer Note 6.4)	82,254	54,688
	₹ 82,503	₹ 58,416
Aggregate amount of unquoted investments	82,503	58,416
Aggregate amount of impairment in value of investments in subsidiaries	(7,356)	-

Current Investments

	As at	
	March 31, 2019	March 31, 2018
Financial instruments at FVTPL		
Investments in liquid and short-term mutual funds -unquoted (Refer Note 6.5)	₹ 13,960	₹ 46,438
Financial instruments at FVTOCI		
Equity instruments -unquoted (Refer Note 6.1)	-	1,545
Commercial paper, Certificate of deposits and bonds -unquoted (Refer Note 6.2)	43,030	23,343
Non-convertible debentures and bonds - quoted (Refer Note 6.3)	142,018	152,891
Financial instruments at amortised cost		
Inter corporate and term deposits -unquoted *	20,980	24,158
	₹ 219,988	₹ 248,375
Investment in Subsidiaries- unquoted	-	37
	₹ 219,988	₹ 248,412
Aggregate amount of quoted investments and aggregate market value thereof	142,018	152,891
Aggregate amount of unquoted investments	77,970	95,521

* These deposits earn a fixed rate of interest.

* Term deposits include deposits in lien with banks amounting to ₹ 463 (March 31, 2018: ₹ 453).

Details of investments:

6.1 Details of investments in equity instruments-other than subsidiaries(fully paid-up) - classified as FVTOCI

Particulars	Number of Shares		Carrying value	
	As at		As at	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
Non-Current				
Mycity Technology Limited	**44,935**	44,935	₹ **-**	₹ -
Wep Peripherals Limited	**306,000**	306,000	**40**	39
Wep Solutions Limited	**1,836,000**	1,836,000	**40**	72
Drivestream India Private Limited	**267,600**	267,600	**19**	19
Altizon Systems Private Limited	**23,758**	16,018	**144**	98
WAISL Limited (Refer Note 21)	**550,000**		**6**	-
			₹ **249**	₹ 228
Current				
Opera Solutions LLC	**2,390,433**	2,390,433	₹ **-**	₹ 1,545
			₹ **-**	₹ 1,545
Total			₹ **249**	₹ 1,773

6.2 Investment in certificate of deposits/ commercial papers and bonds (unquoted)– classified as FVTOCI

	As at	
Particulars of issuer	**March 31, 2019**	March 31, 2018
Current		
ICICI Bank	₹ **11,311**	₹ -
Kotak Mahindra Bank	**9,362**	-
Axis Bank	**4,309**	-
Small Industries Development Bank of India	**4,302**	-
Kotak Mahindra Investments Limited	**2,864**	4,808
Kotak Mahindra Prime Limited	**2,585**	3,333
Aditya Birla Finance Limited	**1,988**	-
Tata Capital Housing Finance Limited	**1,881**	-
Tata Capital Financial Services Limited	**1,499**	-
National Bank for Agriculture and Rural Development	**1,000**	-
HDFC Bank Limited	**992**	-
HDB Financial Services Limited	**937**	1,980
Can Fin Homes Limited	**-**	4,545
IDFC Limited	**-**	3,223
L&T Finance Limited	**-**	2,143
LIC Housing Finance Limited	**-**	1,532
L&T Infrastructure Finance Company Limited	**-**	931
Mahindra & Mahindra Financial Services Limited	**-**	495
Bajaj Finance Limited	**-**	299
Sundaram Finance Limited	**-**	54
Total	₹ **43,030**	₹ 23,343

6.3 Investment in non-convertible deposits and bonds (quoted) – classified as FVTOCI

Particulars of issuer	As at March 31, 2019	As at March 31, 2018
Current		
National Highways Authority Of India	₹ 18,055	₹ 18,456
Tata Capital Financial Services Limited	13,708	6,962
National Bank for Agriculture and Rural Development	13,460	968
Power Finance Corporation Limited	13,169	960
HDB Financial Services Limited	13,038	10,969
Aditya Birla Finance Limited	11,596	5,202
Kotak Mahindra Prime Limited	10,855	10,288
LIC Housing Finance Limited	7,408	21,231
Housing Development Finance Corporation Limited	7,151	18,667
Government Security	6,862	1,951
Tata Capital Housing Finance Limited	5,765	5,045
Kotak Mahindra Investments Limited	5,238	1,842
Rural Electrification Corporation Limited	4,929	423
Small Industries Development Bank of India	4,912	-
Indian Railway Finance Corporation Limited	4,473	3,796
Axis Bank	517	-
HDFC Bank Limited	462	-
NTPC Limited	417	427
ANZ Bank	3	-
Hero Fincorp Limited	-	6,923
Sundaram Finance Limited	-	6,643
L&T Finance Limited	-	6,169
L&T Infrastructure Finance Company Limited	-	6,126
Mahindra & Mahindra Financial Services Limited	-	5,899
L&T Housing Finance Limited	-	4,986
IDFC Limited	-	1,569
Bajaj Finance Limited	-	4,238
Can Fin Homes Limited	-	1,904
Gruh Finance Limited	-	1,247
Total	₹ 142,018	₹ 152,891

6.4 Details of investment in unquoted equity and preference instruments of subsidiaries (fully paid up)

Name of the subsidiary	Currency	Face Value	Number of Units as at March 31, 2019	Number of Units as at March 31, 2018	Balances as at March 31, 2019	Balances as at March 31, 2018
Non-Current						
Equity Instrument						
Wipro Trademarks Holding Limited	₹	10	**93,250**	93,250	**22**	22
Wipro Travel Services Limited	₹	10	**66,171**	66,171	**1**	1
Wipro LLC	USD	2,500	**180,378**	180,378	**50,496**	23,135
Wipro Japan KK	JPY	Note 1	**650**	650	**6**	6
Wipro Japan KK	USD		**16**	16	**641**	641
Wipro Shanghai Limited		Note 2	**-**	-	**9**	9
Wipro Cyprus SE	EUR	1	**163,611**	163,611	**18,903**	18,903
Wipro Networks Pte Limited	SGD	1	**28,126,108**	28,126,108	**1,339**	1,339
Wipro Chengdu Limited		Note 2	**-**	-	**24**	24
Wipro Overseas IT Services Pvt. Ltd.	₹	10	**50,000**	50,000	**^**	^
Appirio India Cloud Solutions Private Limited	₹	10	**-**	800,000	**-**	995
Wipro Holdings UK Limited	USD	1	**130,151,974**	130,151,974	**4,480**	4,480
Wipro IT Services Bangladesh Limited	BDT	10	**334,999,990**	10,000,000	**359**	78
Wipro HR Services India Private Limited (formerly known as Alight HR Services India Private Limited)	USD	10	**70,10,000**	-	**8,275**	-
Sub-total					**84,555**	49,633
Preference Shares						
Wipro Cyprus Private Limited (Redeemable)	EUR	**1**	**45,000**	45,000	**5,055**	5,055
Sub-total					**5,055**	5,055
Total Non-Current					**89,610**	54,688
Current						
Wipro Airport IT Services Limited (Refer Note 21)	₹	**10**	**5,50,000**	3,700,000	**-**	37
Total Current					**-**	37
Total investment in unquoted equity and preference instruments of subsidiaries					**89,610**	54,725
Less: Impairment in value of investments in subsidiaries *					**(7,356)**	-
Net investment in unquoted equity and preference instruments of subsidiaries					**82,254**	54,725

Note 1- As per the local laws of Japan, the Shares do not have face value.

Note 2 - As per the local laws of People's Republic of China, there is no requirement of number of shares and face value thereof. Hence the investment by the Company is considered as equity contribution.

*The impairment is on account of diminution in the value of a step subsidiary of Wipro LLC due to the uncertainties around the Affordable Healthcare Act.

6.5 Details of Investments in liquid and short-term mutual funds - unquoted – classified as FVTPL

Particulars	Number of Units		Carrying value	
	As at		As at	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
Current				
HDFC Arbitrage Fund - Wholesale Plan - Monthly Dividend- Direct Plan	**200,321,433**	200,321,433	**2,097**	2,107
ABSL Overnight Fund Direct Plan Growth	**1,771,126**	-	**1,818**	-
UTI Overnight Fund Direct Plan Growth	**462,995**	-	**1,203**	-
SBI Overnight Fund Direct Plan Growth	**388,332**	-	**1,201**	-
IDFC Arbitrage Fund – Monthly Dividend- Direct Plan	**88,833,898**	84,439,962	**1,168**	1,100
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Dividend	**79,919,884**	75,707,299	**1,158**	1,093
Kotak Equity Arbitrage- Direct -Fortnight Dividend	**83,782,796**	83,782,796	**1,972**	1,974
Kotak Overnight Fund	**691,520**	-	**700**	-
IDFC Overnight Fund	**594,622**	-	**602**	-
ICICI Prudential Overnight Fund Direct Growth	**5,864,741**	-	**600**	-
Axis Overnight Fund	**389,144**	-	**390**	-
DSP Overnight Fund Direct Growth	**345,742**	-	**351**	-
Tata Overnight Fund	**250,125**	-	**250**	-
L&T Cash Fund Direct Plan Growth	**168,996**	-	**250**	-
HDFC Overnight Fund Direct Plan Growth	**70,899**	-	**200**	-
Sundaram Money Fund - Direct Plan - Growth	**-**	41,277,963	**-**	1,512
Birla Sun Life Dynamic Bond Fund -Growth-Direct Plan	**-**	66,130,886	**-**	2,040
Religare Ultra Short-Term Fund - Institutional Growth	**15**	15	**^**	^
Invesco India Liquid Fund - Direct Plan - Growth	**-**	1,000,650	**-**	2,394
Birla Sun Life Short Term Fund - Growth - Direct Plan	**-**	27,668,990	**-**	1,848
Kotak Floater Short Term - Direct Plan - Growth	**-**	554,934	**-**	1,583
DHFL Low Duration Fund - Direct Plan- Growth	**-**	45,434,413	**-**	1,110
SBI Magnum Insta Cash Fund - Direct Plan - Growth	**-**	206,262	**-**	793
DHFL Pramerica Insta Cash Plus Fund - Direct Plan - Growth	**-**	1,995,350	**-**	451
DHFL Pramerica Premier Bond Fund - Direct Plan - Growth	**-**	11,934,961	**-**	344
DHFL Primerica Ultra Short-Term Fund - Direct Plan - Growth	**-**	65,380,107	**-**	1,395
DSP BlackRock Liquidity Fund - Direct Plan - Growth	**-**	1,328,239	**-**	3,301

Particulars	Number of Units		Carrying value	
	As at		As at	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
LIC MF Liquid Fund - Direct Plan- Growth	-	1,133,576	-	3,573
DSP BlackRock Money Manager Fund - Direct Plan- Growth	-	651,470	-	1,557
Axis Treasury Advantage Fund - Direct Growth	-	704,635	-	1,396
HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth Option	-	166,062	-	602
HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Direct Plan - Dividend Reinvestment	-	17,330,061	-	527
Birla Sun Life Cash Plus - Growth-Direct Plan	-	3,227,122	-	901
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment Plan	-	596,664	-	605
ICICI Prudential Money Market Fund Direct - Growth	-	6,234,174	-	1,499
ICICI Prudential Short Term - Direct Growth	-	25,355,979	-	951
Reliance Interval Fund - Monthly Series I - IP - Dividend	**15**	15	^	^
IDFC Cash Fund-Growth-(Direct Plan)	-	239,279	-	505
SBI Magnum Insta Cash Fund Liquid Floater -Direct Plan- Growth	-	86,382	-	251
Franklin India Low Duration Fund - Direct	-	851,573	-	17
Axis Liquid Fund - Direct Plan - Growth	-	1,249,174	-	2,407
Franklin India Treasury Management Account Super Institutional Plan - Direct	-	239,418	-	622
Tata Money Market Fund-Direct-Daily Dividend	-	1,352,426	-	1,354
Tata Money Market Fund Direct Plan - Growth	-	193,818	-	531
Inveco India Active Income Fund DP Growth	-	124,330	-	253
UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth	-	2,007,075	-	3,913
IDFC Super Saver Income Fund-Short Term Plan-Growth (Direct Plan)	-	17,085,745	-	625
UTI - Liquid Cash Plan - Institutional - Direct Plan - Growth	-	281,877	-	802
IDFC Ultra Short-Term Fund Growth (Direct Plan)	-	20,233,167	-	502
			₹ **13,960**	₹ 46,438

^ Value of Investment is less than ₹ 1

7. Trade receivables

	As at	
	March 31, 2019	March 31, 2018
Unsecured		
Considered good	₹ **94,836**	₹ 99,466
Considered doubtful	**11,631**	11,514
	₹ **106,467**	₹ 110,980
Less: Allowance for lifetime expected credit loss (Refer Note 26)	**(11,631)**	(11,514)
	₹ **94,836**	₹ 99,466
Included in the financial statement as follows:		
Non-current	**4,373**	4,446
Current	**90,463**	95,020

The activity in the allowance for lifetime expected credit loss is given below:

	As at	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	₹ **11,514**	₹ 7,722
Additions during the year, net	**729**	3,792
Uncollectable receivables charged against allowance	**(575)**	-
Translation adjustment	**(37)**	-
Balance at the end of the year	₹ **11,631**	₹ 11,514

8. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2019 and 2018 consists of cash and balances on deposit with banks. Cash and cash equivalents consists of the following:

	As at	
	March 31, 2019	March 31, 2018
Balances with banks		
Current accounts	₹ **18,838**	₹ 10,897
Unclaimed dividend	**93**	43
Demand deposits *	**84,818**	12,035
Cheques, drafts on hand	**153**	245
	₹ **103,902**	₹ 23,220

* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

Cash and cash equivalents consists of the following for the purpose of the cash flow statement:

	As at	
	March 31, 2019	March 31, 2018
Cash and cash equivalents	₹ **103,902**	₹ 23,220
Bank overdrafts	**(3)**	(3,998)
	₹ **103,899**	₹ 19,222

9. Other Financial Assets

	As at			
	March 31, 2019		March 31, 2018	
Non-current				
Security deposits	₹	1,043	₹	984
Other deposits		337		247
Interest receivable		1,139		-
Finance lease receivables		1,324		1,847
	₹	3,843	₹	3,078
Current				
Due from officers and employees	₹	591	₹	559
Finance lease receivables		908		1,381
Interest receivable		1,714		426
Security Deposits		949		1,099
Others		1,651		1,753
Considered doubtful		810		790
	₹	6,623	₹	6,008
Less : Provision for doubtful advances		(810)		(790)
	₹	5,813	₹	5,218
Total	₹	9,656	₹	8,296

The activities in the provision for doubtful advances is given below:

	As at			
	March 31, 2019		March 31, 2018	
Balance at the beginning of the year	₹	790	₹	469
Addition during the year, net		218		327
Uncollectable advances charged against allowance		(198)		(6)
Balance at the end of the year	₹	810	₹	790

Finance lease receivables

Leasing arrangements

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 1 to 5 years, with lease payments due in monthly or quarterly installments.

Amounts receivable under finance leases:

The components of finance lease receivables are as follows:

	Minimum lease payments				Present value of minimum lease payment			
	As at				As at			
	March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018	
Not later than one year	₹	999	₹	1,484	₹	908	₹	1,381
Later than one year but not later than five years		1,330		1969		1,283		1,847
Later than five years		44		-		42		-
Unguaranteed residual values		-		-		-		-
Gross investment in lease		2,373		3,453		2,232		3,228
Less: Unearned finance income		(141)		(225)		-		-
Present value of minimum lease payment receivables	₹	2,232	₹	3,228	₹	2,232	₹	3,228
Included in the balance sheet as follows:								
- Non-current finance lease receivables						1,324		1,847
- Current finance lease receivables						908		1,381

10. Inventories

	As at	
	March 31, 2019	March 31, 2018
Finished goods [including goods in transit- ₹ 1 (₹ 3 for March 31, 2018)]	₹ 3	₹ 3
Stock-in-trade	2,723	2,171
Stores and spares	677	769
	₹ 3,403	₹ 2,943

11. Other assets

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Capital advances	₹ 1,354	₹ 1,389
Prepaid expenses including rentals for leasehold land and Deposits	4,970	5,870
Cost to obtain contract	528	-
Others	5,337	4,468
Assets reclassified as held for sale	-	(113)
	₹ 12,189	₹ 11,614
Current		
Prepaid expenses	₹ 10,120	₹ 9,750
Due from officers and employees	882	1,147
Advances to suppliers	2,000	1,191
Cost to obtain contract	731	-
Deferred contract costs	-	2,846
Balance with excise, customs and other authorities	4,907	3,442
Assets reclassified as held for sale	-	(254)
	₹ 18,640	₹ 18,122
Total	₹ 30,829	₹ 29,736

12. Share Capital

	As at	
	March 31, 2019	March 31, 2018
Authorised capital		
12,504,500,000 (March 31, 2018: 5,500,000,000) equity shares [Par value of ₹ 2 per share]	₹ 25,009	₹ 11,000
25,000,000 (March 31, 2018: 25,000,000) preference shares [Par value of ₹ 10 per share]	250	250
150,000 (March 31, 2018:1,50,000) 10% Optionally convertible cumulative preference shares [Par value of ₹ 100 per share]	15	15
	₹ 25,274	₹ 11,265
Issued, subscribed and fully paid-up capital		
6,033,935,388 (March 31, 2018: 4,523,784,491) equity shares of ₹ 2 each	12,068	9,048
	₹ 12,068	₹ 9,048

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity shareholders:

	For the year ended	
	March 31, 2019	March 31, 2018
Interim dividend	**₹ 1**	₹ 1

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

i. Reconciliation of number of shares

	As at March 31, 2019		As at March 31, 2018	
	No. of shares	**₹ million**	No. of shares	₹ million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	**4,523,784,491**	**9,048**	2,430,900,565	4,861
Equity shares issued pursuant to Employee Stock Option Plan *	**1,681,717**	**4**	3,559,599	8
Issue of bonus shares (Refer Note 28)	**1,508,469,180**	**3,016**	2,433,074,327	4,866
Buyback of equity shares (Refer Note 28)	**-**	**-**	(343,750,000)	(687)
Closing number of equity shares / ADRs outstanding	**6,033,935,388**	**12,068**	4,523,784,491	9,048

* 2,599,183 shares have been issued by the Controlled trust on exercise of options during the year ended March 31, 2019.

ii. Details of shareholders holding more than 5% of the total equity shares of the Company

Name of the Shareholder	**As at March 31, 2019**		As at March 31, 2018	
	No. of shares	**% held**	No. of shares	% held
Mr. Azim Hasham Premji Partner representing Hasham Traders	**989,215,999**	**16.39**	741,912,000	16.40
Mr. Azim Hasham Premji Partner representing Prazim Traders	**1,187,751,441**	**19.68**	890,813,582	19.69
Mr. Azim Hasham Premji Partner representing Zash Traders	**1,204,319,438**	**19.96**	903,239,580	19.97
Azim Premji Trust	**797,948,834**	**13.22**	618,461,626	13.67

iii. Other details of equity shares for a period of five years immediately preceding March 31, 2019

(a) 1,508,469,180 bonus shares were issued during the year ended March 31, 2019. Refer Note 28.

(b) 2,433,074,327 bonus shares were issued during the year ended March 31, 2018. Refer Note 28.

(c) 343,750,000 equity shares and 40,000,000 equity shares were bought back by the company during the year ended March 31, 2018 and 2017, respectively. Refer Note 28.

iv. Shares reserved for issue under option

For details of shares reserved for issue under the employee stock option plan of the Company, refer Note 30.

13. Borrowings

	As at March 31, 2019	As at March 31, 2018
Non-current		
Secured		
Long term maturities of obligations under finance leases *	₹ 152	₹ 539
	₹ 152	₹ 539
Unsecured		
External commercial borrowings (ECB)**	-	-
Loans from institutions other than banks ***	68	185
	68	185
Total Non-current	₹ 220	₹ 724
Current		
Unsecured		
Bank overdrafts	₹ 3	₹ 3,998
Loans from institutions other than banks ***	19	-
Borrowings from banks	50,500	42,479
Total current borrowings	50,522	46,477
Total borrowings	₹ 50,742	₹ 47,201

* Current obligations under financial leases amounting to ₹ 444 (March 31, 2018: ₹ 868) is classified under "Other current financial liabilities". Refer Note 31.

** Current obligations under external commercial borrowings amounting to ₹ Nil (March 31, 2018: ₹ 9,777) is classified under "Other current financial liabilities".

*** Current obligations under Loans from institutions other than banks amounting to ₹ 93 (March 31, 2018: ₹ 182) is classified under "Other current financial liabilities".

Short-term loans and borrowings

	As at March 31, 2019			As at March 31, 2018
	Indian Rupee	Interest rate	Interest rate	Indian Rupee
Unsecured bank overdrafts	₹ 3	Fixed	8.80%	₹ 3,998
Unsecured loans from institutions other than banks	₹ 19	Fixed	8.29% - 8.60%	-
Unsecured borrowings from banks	50,500	Monthly LIBOR + Spread	2.65% - 3.30%	42,479
	₹ 50,522			₹ 46,477

The principal source of Short-term borrowings from banks as at March 31, 2019 primarily consists of lines of credit of approximately ₹ 7,979 (2018: ₹ 10,000) and U.S. Dollar (U.S. $) 1,165 Million (2018: U.S. $ 1,081 Million) from bankers for working capital requirements and other short-term needs. As at March 31, 2019, the Company has unutilised lines of credit aggregating ₹ 7,957 (2018: ₹ 1,003) and U.S.$ 435 Million (2018: U.S. $ 506 Million). To utilise these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis. Significant portion of these facilities bear floating rates of interest, referenced to LIBOR and a spread, determined based on market conditions.

The Company has non-fund based revolving credit facilities in INR amounting to ₹ 33,791 and ₹ 33,791 as at March 31, 2019 and 2018, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As at March 31, 2019 and 2018, an amount of ₹ 20,174 and ₹ 16,974 respectively, was unutilised out of these non-fund based facilities.

Long-term borrowings

A summary of long- term borrowings is as follows:

Currency	As at March 31, 2019 Foreign currency in millions	Indian Rupee	Interest rate	Final maturity	As at March 31, 2018 Foreign currency in millions	Indian Rupee
Unsecured external commercial borrowings						
USD	-	-	NA	NA	150	9,777
Unsecured Loans from institutions other than banks						
Indian Rupee	NA	161	8.29% - 9.35%	December 2021	NA	367
		₹ 161				₹ 10,144
Secured obligations under finance leases		596	1.82%-10.61%			1,407
		₹ 757				₹ 11,551

The contracts governing the Company's unsecured external commercial borrowings contain certain covenants that limit future borrowings. The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As at March 31, 2019 and 2018, the Company has met all the covenants under these arrangements.

Changes in financing liabilities arising from cash and non-cash changes:

	April 1, 2018	Cash flow	Non-Cash Changes: Assets taken on financial lease	Non-Cash Changes: Foreign exchange movements	March 31, 2019
Borrowings from banks	42,479	6,911	-	1,110	50,500
Bank overdrafts	3,998	(3,995)	-	-	3
External commercial borrowings *	9,777	(10,064)	-	287	-
Obligations under finance leases *	1,407	(805)	2	(8)	596
Loans from institutions other than banks*	367	(186)	-	(1)	180
Total	58,028	(8,139)	2	1,388	51,279

* Includes current obligations under borrowings classified under "Other current financial liabilities".

Interest expense on borrowings was ₹ 1,762 and ₹ 1,153 for the year ended March 31, 2019 and 2018 respectively.

14. Trade payables

	As at March 31, 2019	As at March 31, 2018
Trade payables	₹ 47,655	₹ 41,762
	₹ 47,655	₹ 41,762

Trade payables include due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2019 and March 31, 2018. The disclosure pursuant to the said Act is as under:

Particulars	As at	
	March 31, 2019	March 31, 2018
Principal amount remaining unpaid	₹ **37**	₹ 38
Interest due thereon remaining unpaid	**1**	^
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	**437**	197
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	**-**	-
Interest accrued and remaining unpaid	**4**	14
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	**1**	^

^ Value is less than ₹ 1.

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

15. Other financial liabilities

	As at	
	March 31, 2019	March 31, 2018
Current		
Salary Payable	₹ **21,873**	₹ 13,989
Current maturities of long-term borrowings (Refer Note 13)	**93**	9,959
Current maturities of obligation under finance lease (Refer Note 13)	**444**	868
Interest accrued but not due on borrowing	**35**	130
Unclaimed dividends	**93**	43
Others	**2,452**	354
	₹ **24,990**	₹ 25,343

16. Provisions

	As at	
	March 31, 2019	March 31, 2018
Non-current:	₹ **1,194**	₹ 1,685
Provision for employee benefits	**2**	3
Provision for warranty	₹ **1,196**	₹ 1,688
Current:	₹ **8,300**	₹ 6,787
Provision for employee benefits	**274**	269
Provision for warranty	**716**	878
Others	₹ **9,290**	₹ 7,934
Total	₹ **10,486**	₹ 9,622

Provision for warranty represents costs associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilised over a period of 1 to 2 years. Other provisions primarily include provisions for indirect tax related contingencies and litigations. The timing of cash outflows in respect of such provisions cannot be reasonably determined.

A summary of activity for provision for warranty and other provisions is as follows:

Particulars	As at March 31, 2019			As at March 31, 2018		
	Provision for warranty	Others	Total	Provision for warranty	Others	Total
Provision at the beginning of the year	₹ 272	₹ 878	₹ 1,150	₹ 311	₹ 1,195	₹ 1,506
Additions during the year, net	291	13	304	282	17	299
Utilised/ reversed during the year	(287)	(175)	(462)	(321)	(334)	(655)
Provision at the end of the year	₹ 276	₹ 716	₹ 992	₹ 272	₹ 878	₹ 1,150
Included in the balance sheet as follows:						
Non-current portion	₹ 2	₹ -	₹ 2	₹ 3	₹ -	₹ 3
Current portion	₹ 274	₹ 716	₹ 990	₹ 269	₹ 878	₹ 1,147

17. Other liabilities

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Others	₹ 3,117	₹ 2,296
	₹ 3,117	₹ 2,296
Current		
Statutory and other liabilities	₹ 3,780	₹ 3,067
Advance from customers	1,077	1,224
Others	815	684
	₹ 5,672	₹ 4,975
Total	₹ 8,789	₹ 7,271

18. Financial instruments

Financial assets and liabilities (carrying value / fair value)

	As at	
	March 31, 2019	March 31, 2018
Assets		
Cash and cash equivalents	₹ 103,902	₹ 23,220
Investments		
Financial instruments at FVTPL	13,960	46,438
Financial instruments at FVTOCI	185,297	178,007
Financial instruments at Amortised cost	20,980	27,658
Investment in Subsidiaries	82,254	54,725
Other financial assets		
Trade receivables	94,836	99,466
Unbilled receivables*	16,023	30,256
Other assets	9,656	8,296
Derivative assets	5,093	1,273
	₹ 532,001	₹ 469,339
Liabilities		
Trade payables and other payables		
Trade payables	₹ 47,655	₹ 41,762
Other financial liabilities**	24,453	14,516
Borrowings**	51,279	58,028
Derivative liabilities	1,270	2,198
	₹ 124,657	₹ 116,504

* On account of adoption of Ind AS 115, unbilled revenues pertaining to fixed price development contracts of ₹ 10,845, as at March 31, 2019, has been considered as non-financial Contract assets, which are billable upon completion of milestones specified in the contracts.

** Includes current obligation under borrowings classified under 'other current financial liabilities'.

Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payables and other payables subject to offsetting:

	As at	
	March 31, 2019	March 31, 2018
Financial Assets:		
Gross amounts of recognised other financial assets	₹ **126,612**	₹ 144,104
Gross amounts of recognised trade payables and other liabilities set off in the balance sheet	**(6,097)**	(6,086)
Net amounts of recognised other financial assets presented in the balance sheet	₹ **120,515**	₹ 138,018
Financial liabilities		
Gross amounts of recognised trade payables and other payables	₹ **78,205**	₹ 62,364
Gross amounts of recognised trade payables and other liabilities set off in the balance sheet	**(6,097)**	(6,086)
Net amounts of recognised trade payables and other payables presented in the balance sheet	₹ **72,108**	₹ 56,278

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Fair value

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables that are overdue are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As at March 31, 2019, and 2018, the carrying value of such receivables, net of allowances approximates the fair value.

Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in certificate of deposits, commercial papers and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date. Fair value of investments in equity instruments classified as FVTOCI is determined using market and income approaches.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

. **Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

. The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Total	Fair value measurements at reporting date			Total	Fair value measurements at reporting date		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	**3,149**		3,149		1,139	-	1,139	-
Others	**1,944**		1,944		134	-	134	-
Investments:								
Investment in liquid and short-term mutual funds	**13,960**	13,960			46,438	46,438	-	-
Other investments-Debentures	**-**				-	-	-	-
Investment in equity instruments-other than subsidiaries	**249**			249	1,773	-	-	1,773
Commercial paper, Certificate of deposits and bonds	**185,048**	6,865	178,183		176,234	1,951	174,283	-
Liabilities								
Derivative instruments:								
Cash flow hedges	**(130)**		(130)		(1,269)	-	(1,269)	-
Others	**(1,140)**		(1,140)		(929)	-	(929)	-

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above table.

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counter-parties, primarily, banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2019, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

Investment in commercial papers, certificate of deposits and bonds: Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.

Details of assets and liabilities considered under Level 3 classification

Particulars	Investments in equity instruments	Derivative Assets – Others
Balance as at April 1, 2017	₹ 3,533	₹ 426
Gain/(loss) recognised in statement of profit and loss	-	(426)
Gain/(loss) recognised in other comprehensive income	(1,760)	-
Balance as at March 31, 2018	₹ 1,773	₹ -
Balance as at April 1, 2018	₹ 1,773	₹ -
Additions	51	
Additions on account of merger	352	
Disposals	(454)	
Gain/(loss) recognised in other comprehensive income	(1,473)	
Balance as at March 31, 2019	₹ 249	₹ -

As at March 31, 2019 and 2018, a one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets does not have a significant impact in its value.

Derivative assets and liabilities:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities and forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities and foreign currency forecasted cash flows and net investment in foreign operations. The counter parties in these derivative instruments are primarily banks and the Company considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

(in millions)

	As at			
	March 31, 2019		March 31, 2018	
	Notional	**Fair value**	Notional	Fair value
Designated derivatives instruments				
Sell : Forward contracts	USD 333	₹ 1,410	USD 904	₹ 951
	€ -	-	€ 134	₹ (531)
	£ -	-	£ 147	₹ (667)
	AUD 97	₹ 15	AUD 77	₹ 29
Range forward options contracts	USD 1,067	₹ 1,149	USD 182	₹ 5
	AUD 56	₹ 39	AUD -	-
	€ 153	₹ 349	€ 10	₹ 2
	£ 191	₹ 68	£ 13	₹ 5
Non-designated derivatives instruments				
Sell : Forward contracts	USD 1,065	₹ 1,377	USD 919	₹ (348)
	€ 32	₹ 55	€ 58	₹ 6
	£ 1	₹ (1)	£ 95	₹ (56)
	AUD 82	₹ 28	AUD 77	₹ 68
	SGD 11	₹ 1	SGD 6	₹ (1)
	ZAR 56	₹ 14	ZAR 132	₹ (16)
	CAD 56	₹ 40	CAD 14	₹ 32
	CHF 10	^	CHF 6	₹ 3
	SAR 123	₹ (1)	SAR 62	^
	AED 9	^	AED 8	^
	PLN 38	₹ 15	PLN 36	₹ 12
	QAR 3	₹ (1)	QAR 11	₹ (3)
	TRY 28	₹ 12	TRY 10	₹ 8
	MXN -	-	MXN 61	₹ (6)
	NOK 29	₹ 4	NOK 34	₹ 3
	OMR 1	₹ (1)	OMR 3	₹ (1)
	SEK 35	₹ 5	SEK -	-
Range forward options contracts	USD 150	₹ 161	USD 50	₹ (6)
	£ 71	₹ 57	£ 20	₹ (2)
	€ 31	₹ 12	€ -	-
Buy : Forward contracts	USD 730	₹ (971)	USD 575	₹ (417)
	MXN 9	^	MXN -	-
	JPY 154	^	JPY 399	₹ 6
	DKK 75	₹ (13)	DKK 9	₹ (1)
		₹ 3,824		₹ (925)

^ Value is less than ₹ 1.

The following table summarises activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

	As at			
	March 31, 2019		March 31, 2018	
Balance as at the beginning of the year	₹	**(136)**	₹	7,325
Deferred cancellation gain/ (loss), net		**6**		(6)
Changes in fair value of effective portion of derivatives		**1,072**		(5)
Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged transactions		**2,082**		(7,450)
Gain/(loss) on cash flow hedging derivatives, net	₹	**3,160**	₹	(7,461)
Balance as at the end of the year	₹	**3,024**	₹	(136)
Deferred tax thereon		**(600)**		29
Balance as at the end of the year, net of deferred tax	₹	**2,424**	₹	(107)

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2019 are expected to occur and be reclassified to the statement of profit and loss over a period of two years.

As at March 31, 2019 and 2018, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled revenues, net investment in finance lease receivables (financials assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2019 and March 31, 2018 is not material.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. These are reflected as part of borrowings in the balance sheet.

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States and elsewhere, and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in the U.S. Dollar, the United Kingdom Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

As at March 31, 2019 and 2018, respectively, a ₹ 1 increase/decrease in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 1,885 (Statement of profit and loss ₹ 485 and other comprehensive income ₹ 1,400) and ₹ 1,500 (Statement of profit and loss ₹ 414 and other comprehensive income ₹ 1,086), respectively, decrease/increase in the fair value of foreign currency dollar denominated derivative instruments.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2019 and 2018:

(₹ in millions)

	As at March 31, 2019						
Particulars	**US $**	**Euro**	**Pound Sterling**	**Australian Dollar**	**Canadian Dollar**	**Other currencies #**	**Total**
Trade receivables	**44,265**	**8,677**	**5,779**	**3,730**	**2,208**	**9,023**	**73,682**
Unbilled receivables	**7,209**	**1,564**	**3,145**	**1,225**	**199**	**660**	**14,002**
Contract Asset	**4,495**	**1,390**	**2,270**	**836**	**150**	**476**	**9,617**
Cash and cash equivalents	**9,295**	**1,771**	**1,574**	**975**	**1,929**	**1,989**	**17,533**
Other assets	**1,483**	**958**	**124**	**764**	**17**	**259**	**3,605**
Borrowings *	**(50,516)**	**(20)**	**(21)**	**(33)**	**-**	**(21)**	**(50,611)**
Trade payables and other financial liabilities	**(27,899)**	**(3,836)**	**(4,365)**	**(1,520)**	**(801)**	**(2,768)**	**(41,189)**
Net assets/ (liabilities)	**(11,668)**	**10,504**	**8,506**	**5,977**	**3,702**	**9,618**	**26,639**

	As at March 31, 2018						
Particulars	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies #	Total
Trade receivables	43,954	8,929	6,736	3,423	1,625	7,674	72,342
Unbilled receivables	12,384	2,375	5,175	2,094	338	1,480	23,846
Cash and cash equivalents	3,824	2,055	1,685	786	34	2,177	10,561
Other assets	1,393	1,710	279	1,122	1	308	4,813
Borrowings *	(47,302)	(41)	(37)	(165)	-	(137)	(47,682)
Trade payables and other financial liabilities*	(17,539)	(3,199)	(6,059)	(1,515)	(654)	(3,070)	(32,036)
Net assets/ (liabilities)	(3,286)	11,829	7,779	5,745	1,344	8,432	31,844

Other currencies reflect currencies such as Saudi Arabian Riyals,UAE Dirhams, Swiss francs, Singapore Dollars etc.

* Includes current obligation under borrowings classified under "Other current financial liabilities"

As at March 31, 2019 and 2018, respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 267 and ₹ 318 respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps from March 31, 2019, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 505.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as at March 31, 2019 and 2018, respectively and revenues for the year ended March 31, 2019 and 2018, respectively. There is no significant concentration of credit risk.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimised by only buying securities which are at least AA rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As at March 31, 2019, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

As at March 31, 2019						
Contractual cash flows	**Carrying value**	**Less than 1 year**	**1-2 years**	**2-4 years**	**4-7 years**	**Total**
Borrowings*	₹ 51,816	₹ 51,872	₹ 207	₹ 21	₹	₹ 52,100
Trade payables and other financial liabilities*	72,108	72,108	-	-	-	72,108
Derivative liabilities	1,270	1,270	-	-	-	1,270

As at March 31, 2018						
Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings*	₹ 58,028	₹ 58,134	₹ 541	₹ 226	₹ -	₹ 58,901
Trade payables and other financial liabilities*	56,278	56,278	-	-	-	56,278
Derivative liabilities	2,198	2,198	-	-	-	2,198

* Includes current obligation under borrowings and financial leases classified under "Other current financial liabilities".

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at	
	March 31, 2019	March 31, 2018
Cash and cash equivalent	₹ **103,902**	₹ 23,220
Investment	**219,988**	248,412
Borrowings*	**(51,816)**	(58,028)
Loans to subsidiaries	**-**	-
	₹ **272,074**	₹ 213,604

* Includes current obligation under borrowings and financial leases classified under "Other current financial liabilities".

19. Income tax

Income tax expense has been allocated as follows:

	Year ended	
	March 31, 2019	March 31, 2018
Income tax expense		
Current taxes	**22,725**	₹ 24,345
Deferred taxes	**(160)**	(1,230)
Income tax included in Other comprehensive income on:		
Unrealised gains/ (losses) on investment securities	**69**	(645)
Gains/(losses) on cash flow hedging derivatives	**(629)**	(1,448)
Defined benefit plan actuarial gains	**(42)**	255
Total income taxes	₹ **21,963**	₹ 21,277

Income tax expenses consists of the following:

	Year ended	
	March 31, 2019	March 31, 2018
Current taxes		
Domestic	**17,766**	18,591
Foreign	**4,959**	5,754
	22,725	24,345
Deferred taxes		
Domestic	**(196)**	(286)
Foreign	**36**	(944)
	(160)	(1,230)
Total income tax expense	₹ **22,565**	₹ 23,115

Income tax expenses are net of reversal of provisions pertaining to earlier periods, amounting to ₹ 1,092 and ₹ 436 for the year ended March 31, 2019 and 2018 respectively.

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended	
	March 31, 2019	March 31, 2018
Profit before tax	₹ **98,705**	₹ 100,343
Enacted income tax rate in India	**34.94%**	34.61%
Computed expected tax expense	**34,488**	34,729
Effect of:		
Income exempt from tax	**(16,057)**	(12,346)
Basis differences that will reverse during a tax holiday period	**(796)**	(183)
Income taxed at higher/ (lower) rates	**212**	277
Reversal of deferred tax liability for past years due to rate reduction *	**-**	(347)
Taxes related to prior years	**(1,092)**	(436)
Changes in unrecognised deferred tax assets	**4,399**	-
Expenses disallowed for tax purpose	**1,415**	1,422
Others, net	**(4)**	(2)
Total income taxes expenses	₹ **22,565**	₹ 23,115
Effective income tax rate	**22.86%**	23.04%

*The "Tax Cuts and Jobs Act," was signed into law on December 22, 2017 ('US Tax Reforms') which among other things, makes significant changes to the rules applicable to the taxation of corporations, such as changing the corporate tax rate from 35% to 21% rate effective January 1, 2018. For the year ended March 2018, the Company took a positive impact of ₹ 347 on account of re-statement of deferred tax items pursuant to US Tax Reforms.

The components of deferred tax assets and liabilities are as follows:

	As at	
	March 31, 2019	March 31, 2018
Carry-forward losses	₹ **100**	₹ 407
Other liabilities	**2,743**	2,761
Allowances for lifetime expected credit losses	**4,366**	4,405
Cash flow hedges	**-**	29
Others	**203**	-
	₹ **7,412**	₹ 7,602
Property, plant and equipment	₹ **(333)**	₹ (1,320)
Amortisable goodwill	**(77)**	(90)
Interest on bonds and fair value movement of investments	**(1,463)**	(1,739)
Cash flow hedges	**(600)**	-
Others	**(1,133)**	(396)
	₹ **(3,606)**	₹ (3,545)
Net deferred tax assets / (liabilities)	₹ **3,806**	₹ 4,057
Amounts presented in the balance sheet		
Deferred tax assets	₹ **3,910**	₹ 4,520
Deferred tax liabilities	₹ **104**	₹ 463

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2019

Particulars	As at April 1, 2018	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in the Other comprehensive income	Others*	As at March 31, 2019
Carry-forward losses	407	(307)	-		100
Other liabilities	2,761	12	(42)	13	2,744
Allowances for lifetime expected credit losses	4,405	(39)	-		4,366
Cash flow hedges	28	-	(629)		(601)
Property, plant and equipment	(1,319)	983	-	3	(333)
Amortisable goodwill	(90)	13	-		(77)
Interest on bonds and fair value movement of investments	(1,739)	207	69		(1,463)
Others	(396)	(709)	-	175	(930)
Total	**4,057**	**160**	**(602)**	**191**	**3,806**

* Includes additions on account of merger as explained in footnotes to Note 32.

Movement during the year ended March 31, 2018

Particulars	As at April 1, 2017	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in the Other comprehensive income	As at March 31, 2018
Carry-forward losses	-	407	-	407
Other liabilities	2,882	134	(255)	2,761
Allowances for lifetime expected credit losses	2,783	1,622	-	4,405
Minimum alternate tax	1,469	(1,469)	-	-
Cash flow hedges	(1,420)	-	1,448	28
Property, plant and equipment	(1,682)	363	-	(1,319)
Amortisable goodwill	(899)	809	-	(90)
Interest on bonds and fair value movement of investments	(2,245)	(139)	645	(1,739)
Deferred / unbilled revenue	(62)	62	-	-
Others	135	(531)	-	(396)
Total	961	1,258	1,838	4,057

Deferred taxes on unrealised foreign exchange gain / loss relating to cash flow hedges, fair value movements in investments and actuarial gains/losses on defined benefit plans are recognised in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the statement of profit and loss.

In assessing the realisability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realised. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realise the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The Company has recognised deferred tax assets of ₹ 100 and ₹ 407 as at March 31, 2019 and 2018 in respect of capital loss incurred on account of liquidation of a subsidiary. Management's projections of future taxable capital gain support the assumption that it is probable that sufficient taxable income will be available to utilise this deferred tax asset.

The Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company is not carrying any deferred tax assets as at March 31, 2019 relating to MAT.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under Special Economic Zone, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. The tax holiday period being currently available to the Company expires in various years through fiscal 2032-33. The expiration period of tax holiday for each unit within a SEZ is determined based on the number of years that have lapsed following year of commencement of production by that unit. The impact of tax holidays has resulted in a decrease of current tax expense of ₹15,390 and ₹ 11,598 for the year ended March 31, 2019 and 2018, respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The effect of these tax incentives on earnings per share for the year ended March 31, 2019 and 2018 was ₹ 2.56 and ₹1.83, respectively.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with US branch profit tax where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on branch profit tax @ 15% of the US branch profits have not been recognised as the Company intends to reinvest the earnings in the branch operations. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

20. Revenue from operations

	Year ended	
	March 31, 2019	March 31, 2018
Sale of Services	₹ **468,529**	₹ 430,638
Sales of Products	**11,769**	16,462
	₹ **480,298**	₹ 447,100

21. Other operating income

Sale of hosted data center service business: During the year ended March 31, 2019, the Company has concluded the sale of its hosted data center business in Singapore and United Kingdom.

The assets and liabilities associated with the transaction were classified as assets held for sale and liabilities directly associated with assets held for sale amounting to ₹ 451 as at March 31, 2018.

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

Sale of Workday and Cornerstone OnDemand business: During the year ended March 31, 2019, the Company has concluded the sale of Workday and Cornerstone OnDemand business.

The loss/ gain on these transactions is insignificant.

22. Other income

	Year ended	
	March 31, 2019	March 31, 2018
Interest income	₹ **19,729**	₹ 17,300
Dividend income	**353**	609
Net Gain on sale of investments classified as FVTPL	**2,014**	5,410
Net Gain on sale of investments classified as FVTOCI	**311**	174
Finance and other income	**22,407**	23,493
Foreign exchange gain/(loss), net on financial instruments measured at FVTPL	**1,263**	(82)
Other foreign exchange differences, net	**2,016**	1,385
Foreign exchange gain/(loss), net	**3,279**	1,303
	₹ **25,686**	₹ 24,796

23. Changes in inventories of finished goods and stock-in-trade

	Year ended	
	March 31, 2019	March 31, 2018
Opening stock		
Finished products	₹ **3**	₹ 5
Traded goods	**2,171**	2,746
	2,174	2,751
Less: Closing Stock		
Finished products	**3**	3
Traded goods	**2,724**	2,171
	2,727	2,174
Decrease/ (Increase)	₹ **(553)**	₹ 577

24. Employee benefits

(a) Employee costs include:

	Year ended	
	March 31, 2019	March 31, 2018
Salaries and bonus (Refer Note 26)	₹ **229,693**	₹ 209,617
Employee benefits plans		
Gratuity and other defined benefit plans	**1,193**	1,413
Defined contribution plans	**5,353**	5,274
Share based compensation	**1,846**	1,258
	₹ **238,085**	₹ 217,562

Defined benefit plan actuarial (gains)/ losses recognised in other comprehensive income include:

	Year ended	
	March 31, 2019	March 31, 2018
Re-measurement of net defined benefit liability/(asset)		
Return on plan assets excluding interest income	₹ **(35)**	₹ (60)
Actuarial (gains)/loss arising from financial assumptions	**106**	(195)
Actuarial (gains)/loss arising from demographic assumptions	**(17)**	(41)
Actuarial (gains)/loss arising from experience adjustments	**(223)**	(450)
	₹ **(169)**	₹ (746)

b) Defined benefit plans- Gratuity:

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by certain third party fund managers. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes. Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

	Year ended	
	March 31, 2019	March 31, 2018
Current service cost	₹ **1,205**	₹ 1,413
Net interest on net defined benefit liability/(asset)	**(12)**	^
Net gratuity cost/(benefit)	**1,193**	1,413
Actual return on plan assets	₹ **573**	₹ 526

^ Value is less than ₹ 1.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

Change in present value of defined benefit obligation is summarised below:

	As at	
	March 31, 2019	March 31, 2018
Defined benefit obligation at the beginning of the year	₹ **7,539**	₹ 6,856
Transfer in	**25**	₹ 349
Current service cost	**1,205**	1,413
Interest on obligation	**526**	466
Benefits paid	**(912)**	(859)
Remeasurement (gains)/loss		
Actuarial (gains)/loss arising from financial assumptions	**106**	(195)
Actuarial (gains)/loss arising from demographic assumptions	**(17)**	(41)
Actuarial (gains)/loss arising from experience adjustments	**(223)**	(450)
Defined benefit obligation at the end of the year	₹ **8,249**	₹ 7,539

Change in plan assets is summarised below:

	As at	
	March 31, 2019	March 31, 2018
Fair value of plan assets at the beginning of the year	₹ **7,673**	₹ 6,820
Transfer in	**-**	312
Expected return on plan assets	**538**	466
Employer contributions	**34**	15
Benefits paid	**(6)**	-
Remeasurement (gains)/loss		
Return on plan assets excluding interest income	**35**	60
Fair value of plan assets at the end of the year	₹ **8,274**	₹ 7,673
Present value of unfunded obligation	**25**	134
Recognised asset/(liability)	**25**	134

As at March 31, 2019 and 2018, plan assets were primarily invested in insurer managed funds.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	As at	
	March 31, 2019	March 31, 2018
Discount rate	**6.63%**	6.93%
Expected return on plan assets	**6.63%**	6.93%
Expected rate of salary increase	**7.52%**	7.51%
Duration of defined benefit obligations	**6 years**	5 years

The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2020	1,286
Estimated benefit payments from the fund for the year ending March 31:	
2020	1,381
2021	1,060
2022	1,055
2023	1,051
2024	1,048
Thereafter	6,712
Total	12,307

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2019.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.

As at March 31, 2019, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (242) and ₹265 respectively.

As at March 31, 2019 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 217 and ₹ (204) respectively.

c) **Provident fund:**

The details of fund and plan assets are given below:

	As at	
	March 31, 2019	March 31, 2018
Fair value of plan assets	₹ **53,015**	₹ 46,016
Present value of defined benefit obligation	**53,015**	46,016
Net (shortfall)/ excess	₹ **-**	₹ -

The plan assets have been primarily invested in government securities and corporate bonds.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at	
	March 31, 2019	March 31, 2018
Discount rate for the term of the obligation	**7.00%**	7.35%
Average remaining tenure of investment portfolio	**8 years**	7 years
Guaranteed rate of return	**8.65%**	8.55%

Also refer Note 30 for details of employee stock options.

25. Finance costs

	Year ended	
	March 31, 2019	March 31, 2018
Interest expense	₹ **3,320**	₹ **1,559**
Exchange fluctuation on foreign currency borrowings, net (to the extent regarded as borrowing cost)	**1,929**	**2,284**
	₹ **5,249**	₹ **3,843**

26. Other Expenses

	Year ended	
	March 31, 2019	March 31, 2018
Rates, taxes and insurance	**712**	1,530
Lifetime expected credit loss and provision for deferred contract cost *	**729**	5,013
Provision for diminution in value of investments in subsidiaries	**7,356**	(268)
Auditors' remuneration		
Audit fees	**60**	50
For taxation matters	**4**	9
Out of pocket expenses	**4**	4
Miscellaneous expenses **	**8,455**	1,952
	₹ **17,320**	₹ 8,290

* Consequent to insolvency of two customers, the Company has recognised a provision of ₹ 3,832 for impairment of receivables and deferred contract cost. ₹ 416 and ₹ 3,146 of these provisions have been included in employee benefits expense and allowance for lifetime expected credit loss respectively for the year ended March 31, 2018.

** Miscellaneous expenses for the year ended March 31, 2019 include an amount of ₹ 5,141 paid to National Grid on settlement of a legal claim against the company.

27. Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

	Year ended	
	March 31, 2019	March 31, 2018
Profit attributable to equity holders of the Company	₹ **76,140**	₹ 77,228
Weighted average number of equity shares outstanding	**6,007,376,837**	6,333,391,200
Basic earnings per share	₹ **12.67**	₹ 12.19

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the year). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Year ended	
	March 31, 2019	March 31, 2018
Profit attributable to equity holders of the Company	₹ **76,140**	₹ 77,228
Weighted average number of equity shares outstanding	**6,007,376,837**	6,333,391,200
Effect of dilutive equivalent share options	**14,927,530**	11,091,433
Weighted average number of equity shares for diluted earnings per share	**6,022,304,367**	6,344,482,633
Diluted earnings per share	₹ **12.64**	₹ 12.17

Earnings per share and number of share outstanding for the year ended March 31, 2018 have been proportionately adjusted for the bonus issue in the ratio of 1:3 i.e.1 (One) bonus equity share of ₹ 2 each for every 3 (three) fully paid-up equity shares held. Refer Note 28.

28. Dividends, Bonus and Buyback of equity shares

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were ₹ 1 and ₹ 1, during the year ended March 31, 2019 and 2018, respectively, including an interim dividend of ₹ 1 and ₹ 1 for the year ended March 31, 2019 and 2018.

During the year ended March 31, 2019, the bonus issue in the proportion of 1:3 i.e.1 (One) bonus equity share of ₹ 2 each for every 3 (three) fully paid-up equity shares held (including ADS holders) was approved by the shareholders of the Company on February 22, 2019, through Postal Ballot /e-voting. Subsequently, on March 8, 2019, the Company allotted 1,508,469,180 equity shares to shareholders who held equity shares as on the record date of March 7, 2019 and ₹ 3,016 (representing par value of ₹ 2 per share) was transferred from capital redemption reserves, securities premium and retained earnings to the share capital.

During the year ended March 31, 2018, the bonus issue in the proportion of 1:1 i.e.1 (One) bonus equity share of ₹ 2 each for every 1 (one) fully paid-up equity share held (including ADS holders) had been approved by the shareholders of the Company on June 03, 2017 through Postal Ballot /e-voting. For this purpose, June 14, 2017, was fixed as the record date. Consequently, on June 15, 2017, the Company allotted 2,433,074,327 shares and ₹ 4,866 (representing par value of ₹ 2 per share) has been transferred from retained earnings to share capital.

During the year ended March 31, 2018, the Company had concluded the buyback of 343,750,000 equity shares as approved by the Board of Directors on July 20, 2017. This had resulted in a total cash outflow of ₹ 110,000. In line with the requirement of the Companies Act 2013, an amount of ₹ 1,656 and ₹ 108,344 has been utilised from the securities premium reserve and retained earnings respectively. Further, capital redemption reserves of ₹ 687 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, share capital has reduced by ₹ 687.

29. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods.

The amount of future dividends/ buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2019 and 2018 was as follows:

	As at		
	March 31, 2019	March 31, 2018	% Change
Total equity (A)	₹ **493,920**	₹ 422,626	16.87%
As percentage of total capital	**90.59%**	87.93%	
Current borrowings *	**51,059**	57,304	
Non-current borrowings	**220**	724	
Total borrowings (B)	₹ **51,279**	₹ 58,028	(11.63%)
As percentage of total capital	**9.41%**	12.07%	
Total capital (A) + (B)	₹ **545,199**	₹ 480,654	13.43%

* Includes current obligation under borrowings classified under "Other current financial liabilities" (Refer Note 13).

30. Employee stock option

The stock compensation expense recognised for employee services received during the year ended year ended March 31, 2019 and March 31, 2018 were ₹ 1,846 and ₹ 1,258, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price. Such shares are then held by the employees subject to vesting conditions.

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	**No. of options reserved under the Plan**	**Range of Exercise Prices**
Wipro Employee Stock Option Plan 2000 (2000 Plan)	747,474,747	₹ 171 - 490
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	59,797,979	US $ 0.03
Wipro employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	59,797,979	₹ 2
Wipro employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	49,831,651	₹ 2
Wipro Equity Reward Trust Employee Stock Purchase Plan, 2013	39,546,197	₹ 2

The activity in these stock option plans is summarised below:

Particulars	Range of Exercise prices	Year ended			
		March 31, 2019		March 31, 2018	
		Number	Weight Average exercise price	Number	Weight Average exercise price
Outstanding at the beginning of the year	₹ 480.20	-	₹ 480.20	20,181	₹ 480.20
	₹ 2	13,543,997	₹ 2	7,952,083	₹ 2
	US $ 0.03	10,199,054	US $ 0.03	5,288,783	US $ 0.03
Bonus on outstanding	₹ 480.20	-	₹ 480.20	-	₹ 480.20
(Refer Note 28)	₹ 2	4,773,755	₹ 2	6,968,406	₹ 2
	US $ 0.03	3,957,434	US $ 0.03	4,077,070	US $ 0.03
Granted *	₹ 480.20	-	₹ 480.20	-	₹ 480.20
	₹ 2	4,607,000	₹ 2	4,612,400	₹ 2
	US $ 0.03	4,849,000	US $ 0.03	3,897,000	US $ 0.03
Exercised	₹ 480.20	-	₹ 480.20	(20,181)	₹ 480.20
	₹ 2	(2,739,097)	₹ 2	(5,325,217)	₹ 2
	US $ 0.03	(1,541,803)	US $ 0.03	(2,565,976)	US $ 0.03
Forfeited and expired	₹ 480.20	-	₹ 480.20	-	₹ 480.20
	₹ 2	(2,578,192)	₹ 2	(663,675)	₹ 2
	US $ 0.03	(3,016,895)	US $ 0.03	(497,823)	US $ 0.03
Outstanding at the end of the year	₹ 480.20	-	₹ 480.20	-	₹ 480.20
	₹ 2	17,607,463	₹ 2	13,543,997	₹ 2
	US $ 0.03	14,446,790	US $ 0.03	10,199,054	US $ 0.03
Exercisable at the end of the year	₹ 480.20	-	₹ 480.20	-	₹ 480.20
	₹ 2	1,300,781	₹ 2	1,875,994	₹ 2
	US $ 0.03	948,877	US $ 0.03	789,962	US $ 0.03

The following table summarises information about outstanding stock options:

Range of exercise price	2019			2018		
	Numbers	Weighted Average Remaining Life (Months)	Weight Average Exercise Price	Numbers	Weighted Average Remaining Life (Months)	Weight Average Exercise Price
₹ 480.20	-	-	₹ 480.20	-	-	₹ 480.20
₹ 2	17,607,463	24	₹ 2	13,543,997	27	₹ 2
US $ 0.03	14,446,790	26	US $ 0.03	10,199,054	28	US $ 0.03

The weighted-average grant-date fair value of options granted during the year ended March 31, 2019, and 2018 was ₹ 349.81 and ₹ 337.74 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2019 and 2018 was ₹ 325.85 and ₹ 303.44 for each option, respectively.

* Includes 1,567,000 and 1,097,600 Performance based stock options (RSU) granted during the year ended March 31, 2019 and 2018 respectively. 1,673,000 and 1,113,600 Performance based stock options (ADS) granted during the year ended March 31, 2019 and 2018 respectively. Performance based stock options (RSU) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan).

31. Assets taken on lease

Obligation under finance lease is secured by underlying assets leased. The legal title of these assets vests with the lessors. These obligations are repayable in monthly, quarterly and yearly installments up to year ending March 31, 2022. The interest rate for these obligations ranges from 1.82% to 10.61%.

Finance lease payables consist of liabilities that are taken on lease for a contract term ranging from 1 to 5 years. Details of finance lease payable is as follows:

	As at March 31			
	2019	2018	**2019**	2018
	Minimum lease payments		**Present value of minimum lease payment**	
Not later than one year	**₹ 471**	₹ 933	**₹ 444**	₹ 868
Later than one year but not later than five years	**158**	573	**152**	539
Total minimum lease payments	**629**	1,506	**596**	1,407
Less: Amount representing interest	**(33)**	(99)	**-**	-
Present value of minimum lease payment payables	**₹ 596**	₹ 1,407	**₹ 596**	₹ 1,407
Included in the balance sheet as follows:				
- Long term maturities of finance lease obligations			**152**	539
- Current maturities of obligation under finance lease			**444**	868

Operating leases: The Company has taken office, vehicle and IT equipment under cancellable and non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The operating lease agreements extend up a maximum of fifteen years from their respective dates of inception and some of these lease agreements have price escalation clause. Rental payments under such leases were ₹ 3,494 and ₹ 3,299 during the years ended March 31, 2019 and 2018.

Details of contractual payments under non-cancellable leases are given below: :

	As at	
	March 31, 2019	March 31, 2018
Not later than one year	**₹ 4,018**	₹ 3,263
Later than one year and not later than five years	**4,991**	5,476
Later than five years	**702**	1,037
Total	**₹ 9,711**	₹ 9,776

32. Related party relationship and transactions

List of subsidiaries as of March 31, 2019

Subsidiaries	**Subsidiaries**	**Subsidiaries**	**Country of Incorporation**
Wipro LLC			USA
	Wipro Gallagher Solutions, LLC.		USA
		Opus Capital Markets Consultants LLC	USA
		Wipro Promax Analytics Solutions LLC	USA
	Wipro Insurance Solutions LLC		USA
	Wipro IT Services, LLC.		USA
		HealthPlan Services, Inc. ***	USA
		Appirio, Inc. ***	USA
		Cooper Software, LLC.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited			U.K.
	Wipro Digital Aps		Denmark
		Designit A/S ***	Denmark
	Wipro Europe Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
Wipro Information Technology Austria GmbH **			Austria
Wipro Technologies Austria GmbH **			Austria
NewLogic Technologies SARL **			France
Wipro Cyprus SE			Cyprus
	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 Felelősségű Társaság	Hungary
			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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Wipro Technologies SA	Argentina
		Wipro Portugal S.A.***	Portugal
		Limited Liability Company 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
		InfoSERVER S.A.	Brazil
		Wipro do Brasil Technologia Ltda***	Brazil
	Wipro Technologies SRL		Romania
	PT. WT Indonesia		Indonesia
	Wipro (Thailand) Co Limited		Thailand
	Wipro Bahrain Limited WLL		Bahrain
	Wipro Gulf LLC		Sultanate of Oman
	Rainbow Software LLC		Iraq
	Cellent GmbH		Germany
		Cellent Gmbh ***	Austria
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Appirio India Cloud Solutions Private Limited **			India
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

** Vide its order dated March 29, 2019, the Hon'ble National Company Law Tribunal, Bengaluru bench, approved the scheme of amalgamation for the merger of wholly owned subsidiaries Wipro Information Technology Austria GmbH, Wipro Technologies Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Private Limited with Wipro Limited. As per the said scheme, the appointed date is April 1, 2018.

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.			Portugal
	Wipro Technologies Gmbh		Germany
Wipro do Brasil Technologia Ltda			Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
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 Lt.d		Japan
	Denextep Spain Digital, S.L		Spain
		Designit Colombia S A S	Colombia
		Designit Peru SAC	Peru
Cellent GmbH			Austria
	Frontworx Informations technologie GmbH		Austria
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC		USA
Appirio, Inc.			USA
	Appirio, K.K		Japan
	Topcoder, Inc.		USA
	Appirio Ltd		Ireland
		Appirio GmbH	Germany
		Apprio Ltd (UK)	U.K.

As at March 31, 2019, the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, investments accounted for using the equity method.

The list of controlled trusts are:

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

The other related parties are:

Name of the related parties	Nature
Azim Premji Foundation	Entity controlled by Director
Azim Premji Foundation for Development	Entity controlled by Director
Hasham Traders	Entity controlled by Director
Prazim Traders	Entity controlled by Director
Zash Traders	Entity controlled by Director
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Director
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Director
Azim Premji Trust	Entity controlled by Director
Wipro Enterprises (P) Limited	Entity controlled by Director
Wipro GE Healthcare Private Limited	Entity controlled by Director
Key management personnel	
Azim H Premji	Executive Chairman and Managing Director
Abidali Z Neemuchwala	Chief Executive Officer and Executive Director
Dr. Ashok Ganguly	Non-Executive Director
N Vaghul	Non-Executive Director
William Arthur Owens	Non-Executive Director
M.K. Sharma	Non-Executive Director
Ireena Vittal	Non-Executive Director
Rishad A Premji	Executive Director and Chief Strategy Officer
Dr. Patrick J. Ennis	Non-Executive Director
Patrick Dupuis	Non-Executive Director
Arundhati Bhattacharya	Additional Director (i)
Jatin Pravinchandra Dalal	Chief Financial Officer
M Sanaullah Khan	Company Secretary

(i) Effective January 1, 2019

Relative of key management personnel

- Yasmeen H. Premji
- Tariq Azim Premji

The Company has the following related party transactions for the year ended March 31, 2019 and 2018:

Transaction / balances	Subsidiaries / Trusts		Entities controlled by Directors		Key Management Personnel#	
	2019	2018	**2019**	2018	**2019**	2018
Sales of services	**54,498**	43,733	**102**	69	**-**	-
Purchase of services	**21,084**	19,250	**^**	^	**-**	-
Assets purchased/ capitalised	**-**	-	**240**	290	**-**	-
Dividend paid	**21**	24	**3,171**	3,171	**191**	191
Commission paid	**1,133**	1,147	**-**	-	**-**	-
Rent Paid	**109**	112	**8**	7	**5**	6
Rent Income	**182**	272	**43**	42	**-**	-
Others	**3,455**	6,717	**63**	31	**-**	-
Buyback of shares	**-**	-	**-**	63,745	**-**	1
Interest Income	**^**	-	**-**	-	**-**	-
Interest Expense	**6**	-	**-**	-	**-**	-
Corporate guarantee commission	**203**	185	**-**	-	**-**	-
Key management personnel *						
Remuneration and short-term benefits		-		-	**356**	248
Other benefits		-		-	**174**	**130**

Balance as at the year end						
Receivables **	**18,263**	23,273	**80**	2	**-**	-
Payables	**3,301**	2,299	**8**	26	**156**	55

* Post employment benefit comprising compensated absences is not disclosed as these are determined for the Company as a whole. Benefits include the prorated value of Restricted Stock Units ("RSU's") granted to the personnel, which vest over a period of time.

Other benefits include share based compensation ₹ 166 and ₹ 124 for the year ended March 31, 2019 and 2018 respectively.

\# Including relative of key management personnel.

** Includes the following balances being in the nature of loans given to subsidiaries of the Company including interest accrued, where applicable and inter-corporate deposits with subsidiary.

^ Value is less than ₹ 1.

Loan amounts outstanding from subsidiaries:

Name of the entity	Balance As at March 31,		Maximum amount due during the year	
	2019	2018	**2019**	2018
Wipro Cyprus Private Limited	**-**	-	**-**	1,930

The following are the significant related party transactions during the year ended March 31, 2019 and 2018:

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Sale of services		
Wipro LLC	**35,074**	25,260
Wipro Technologies South Africa (Proprietary) Limited	**1,089**	1,654
Wipro Gallagher Solutions Inc	**1,459**	1,316
Appirio Inc. (US)	**1,469**	228
Wipro Information Technology Netherlands BV.	**1,458**	909
Wipro Technologies Gmbh	**1,673**	1,753
Wipro Networks Pte Limited	**1,839**	1,518
Wipro Solutions Canada Limited	**2,297**	2,039
Wipro Data Center and Cloud Services, Inc.	**-**	1,694
Wipro Holdings UK Limited	**1,511**	2,086
Purchase of services		
Appirio Inc. (US)	**2,390**	825
Wipro Data Center and Cloud Services, Inc.	**-**	2,844
Wipro LLC	**1,832**	1,831
Wipro do Brasil Technologia Ltda	**2,374**	2,542
Wipro Technologies Gmbh	**1,275**	1,724
Wipro BPO Philippines Limited Inc	**2,338**	1,668
Wipro Technologies SRL	**2,314**	1,622
Wipro Technologies S.A DE C. V	**1,680**	965
Wipro Portugal S.A.	**934**	1,198
Wipro IT Services Poland Sp. Zo.o.	**901**	791
Asset purchased/ capitalised		
Wipro Enterprises (P) Limited	**240**	290
Dividend paid		
Prazim Traders	**891**	891
Zash Traders	**903**	903
Azim Premji Trust	**618**	618
Hasham Traders	**742**	742
Commission paid		
Wipro Japan KK	**203**	457
Wipro Technologies Gmbh	**876**	624
Rent paid		
Wipro LLC	**59**	49
Wipro Holdings UK Limited	**34**	31
Buyback of shares		
Azim Premji Trust	**-**	57,494
Rental income		
Wipro Enterprises (P) Limited	**42**	40
Designit Denmark A/S	**33**	56
Wipro LLC	**139**	206
Remuneration paid to key management personnel		
Azim Premji	**18**	9
Abidali Z. Neemuchwala	**273**	182
Rishad Azim Premji	**68**	59
Jatin Pravinchandra Dalal	**61**	47
M Sanaullah Khan	**16**	12
Corporate guarantee commission		
Wipro Gulf LLC	**49**	45
Wipro Solutions Canada Ltd	**45**	38
Wipro LLC	**69**	38
Infocrossing Inc	**-**	15
Wipro Arabia Limited	**18**	17

33. Commitments and contingencies

Capital commitments: As at March 31, 2019 and 2018 the Company had committed to spend approximately ₹ 12,005 and ₹ 12,545 respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases..

Contingent liabilities to the extent not provided for:

	As at	
	March 31, 2019	March 31, 2018
Performance and financial guarantees given by the banks on behalf of the company	₹ **13,617**	₹ 16,817
Guarantees given by the Company on behalf of subsidiaries	**567**	1,400

Contingencies and lawsuits:

The Company is subject to legal proceedings and claims (including tax assessment orders/ penalty notices) which have arisen in the ordinary course of its business. Some of the claims involve complex issues and it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of such proceedings. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company. The significant of such matters are discussed below.

In March 2004, the Company received a tax demand for year ended March 31, 2001 arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 (Act) in respect of profit earned by the Company's undertaking in Software Technology Park at Bangalore. The same issue was repeated in the successive assessments for the years ended March 31, 2002 to March 31, 2011 and the aggregate demand is ₹ 47,583 (including interest of ₹ 13,832). The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008. Further appeals have been filed by the Income tax authorities before the Hon'ble High Court. The Hon'ble High Court has heard and disposed-of majority of the issues in favor of the Company up to years ended March 31, 2004. Department has filed a Special Leave Petition (SLP) before the Supreme Court of India for the year ended March 31, 2001 to March 31, 2004.

On similar issues for years up to March 31, 2000, the Hon'ble High Court of Karnataka has upheld the claim of the Company under section 10A of the Act. For the year ended March 31, 2009, the appeals are pending before Income Tax Appellate Tribunal (ITAT). For years ended March 31, 2010 and March 31, 2011, the Dispute Resolution Panel (DRP) allowed the claim of the Company under section 10A of the Act. The Income tax authorities have filed an appeal before the ITAT.

For year ended March 31, 2013, the Company received the final assessment order in November 2017 with a demand of ₹ 3,286 (including interest of ₹ 1,166), arising primarily on account of section 10AA issues with respect to exclusion from Export Turnover. The Company has filed an appeal before Hon'ble ITAT, Bengaluru within the prescribed timelines.

For year ended March 31, 2014, the Company received the final assessment order in September 2018 with a demand of ₹ 1,030 (including Nil interest), arising primarily on account of transfer pricing issues. The Company has filed an appeal before the Hon'ble ITAT, Bengaluru within the prescribed timelines.

For year ended March 31, 2015, the Company received the Draft assessment order in December 2018 with a demand of ₹ 6,467 (including interest of ₹ 2,007), arising primarily on account of Capitalization of wages. The Company has filed objections before the Dispute Resolution Panel (Bengaluru) within the prescribed timelines.

Income tax demands against the Company amounting to ₹ 101,440 and ₹ 66,441 are not acknowledged as debt as at March 31, 2018 and March 31, 2019, respectively. The contingent liability has been reworked on the basis of recent judicial pronouncements and updates. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounts to ₹ 7,745 and ₹ 8,477 as at March 31, 2018 and 2019. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

34. Corporate Social Responsibility

a. Gross amount required to be spend by the Wipro during the year ₹ 1,761 (March 31, 2018: ₹ 1,833).

b. Amount spent during the year on:

Particulars	**For the year ended March 31, 2019**		
	In cash	**Yet to be paid in cash**	**Total**
(i) Construction/ acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purpose other than above (i) above	**1,476**	**377**	**1,853**
Total amount spent during the year	**₹ 1,476**	**₹ 377**	**₹ 1,853**

Particulars	For the year ended March 31, 2018		
	In cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purpose other than above (i) above	1,630	236	1,866
Total amount spent during the year	₹ 1,630	₹ 236	₹ 1,866

35. Segment information

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

36. Events after the reporting period

On April 16, 2019, the Board of Directors approved a proposal to buy back up to 323,076,923 equity shares of the Company for an aggregate amount not exceeding ₹ 105,000 million, being 5.35% of total paid-up equity share capital as at March 31, 2019, at a price of ₹ 325 per equity share. Subsequently, vide resolution dated June 1, 2019 the shareholders approved the buyback of equity shares through postal ballot/e-voting. The Company will file the draft letter of offer with the Securities and Exchange Board of India in due course for its approval and will open the buyback offer for tendering of shares by the shareholders, following approval from the Securities and Exchange Board of India. The buyback is proposed to be made from all existing shareholders of the Company as on the record date for the buyback, i.e., June 21, 2019, on a proportionate basis under the "tender offer" route 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.

As per our report of even date attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W- 100018

N. Venkatram
Partner
Membership No. 71387

Mumbai
June 06, 2019

For and on behalf of the Board of Directors

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Bengaluru
June 06, 2019

Independent Auditor's Report on Consolidated Financial Statements

To The Members of Wipro Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Wipro Limited ("the Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31,2019, consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	***Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)*** The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over	**Principal Audit Procedures** We assessed the Group's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving inquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td>a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
Refer Note 3 to the Consolidated Financial Statements.</td><td>Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
Selected a sample of continuing and new contracts and performed the following procedures among others:
Read, analysed and identified the distinct performance obligations in these contracts.
Compared these performance obligations with that identified and recorded by the Group.
Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.
In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated costs from the revenue recognition systems.
Sample of revenues disaggregated by type and service offerings were tested with the performance obligations specified in the underlying contracts.
Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
We reviewed the collation of information and the logic of the report generated from the revenue recognition system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</td></tr>
<tr><td>2</td><td>Accuracy of revenue recognition in respect of fixed price contracts involves critical estimates.
Estimated effort is a critical estimate to determine revenues and liabilities for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.
Refer Notes 3and 20 to the Consolidated Financial Statements.</td><td>Principal Audit Procedures
Our audit approach was a combination of test of internal controls and substantive procedures which included the following, among others:
Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.
Tested the access and application controls pertaining to time recording and allocation systems which prevents unauthorised changes to recording of efforts incurred.
Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.
Selected a sample of contracts and performed a retrospective review of completed efforts and activities with the planned efforts and activities to identify significant variations and verifiedwhether those variations have been considered in estimating the remaining efforts to complete the contract.
Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.
Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.</td></tr>
</table>

Sr. No.	Key Audit Matter	Auditor's Response
3	***Evaluation of uncertain tax positions.*** The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 3(xvii) and 35to the Consolidated Financial Statements.	**Principal Audit Procedures** Obtained details of completed tax assessments and demands during the year ended March 31, 2019 from management. We involved our internal tax experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal tax experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

Information Other than the Financial Statements and Auditor's Report Thereon

- TheCompany's Board of Directors are responsible for the other information. The other information comprises the information included in the Board'sreport and the Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors areresponsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements 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 the consolidated financial statements by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within Group to express an opinion on the consolidated financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the IndAS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India, and the reports of the statutory auditors of its Subsidiary Companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the company andits subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group,

   ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its Subsidiary Companies incorporated in India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

N. Venkatram
Partner
Membership number: 71387

Mumbai
June 06, 2019

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph (f)under ‘Report on Other Legal and Regulatory Requirements’section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Wipro Limited (hereinafter referred to as “the Company”) and its subsidiary companies, which are companies incorporated in India,as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company, and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on, theinternal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

N. Venkatram
Partner
Membership number: 71387

Mumbai
June 06, 2019

Consolidated Balance Sheet

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

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	**47,665**	49,108
Capital work-in-progress		**21,418**	13,777
Goodwill	5	**113,220**	114,046
Other intangible assets	5	**13,762**	18,113
Investments accounted for using the equity method	7	**1,235**	1,206
Financial assets			
Investments	7	**6,916**	7,668
Derivative assets	8	**173**	41
Trade receivables	9	**4,373**	4,446
Other financial assets	10	**5,146**	4,186
Deferred tax assets (net)	27	**5,604**	6,908
Non-current tax assets (net)		**20,603**	18,349
Other non-current assets	11	**17,227**	12,929
Total non-current assets		**257,342**	250,777
Current assets			
Inventories	12	**3,951**	3,370
Financial assets			
Investments	7	**220,716**	249,094
Trade receivables	9	**100,489**	100,990
Cash and cash equivalents	13	**158,529**	44,925
Derivative assets	8	**4,931**	1,232
Unbilled receivables		**22,880**	42,486
Other financial assets	10	**14,611**	7,429
Current tax assets (net)		**7,435**	6,262
Contract assets		**15,038**	-
Other current assets	11	**23,086**	23,167
		571,666	478,955
Assets held for sale	21	**240**	27,201
Total current assets		**571,906**	506,156
TOTAL ASSETS		**829,248**	756,933
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	**12,068**	9,048
Other equity		**552,158**	470,215
Equity attributable to the equity holders of the Company		**564,226**	479,263
Non-controlling interest		**2,637**	2,410
TOTAL EQUITY		**566,863**	481,673
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	**28,368**	45,268
Derivative liabilities	8	**-**	7
Other financial liabilities	16	**-**	7
Deferred tax liabilities (net)	27	**3,384**	3,025
Non-current tax liabilities (net)		**11,023**	9,220
Other non-current liabilities	18	**3,176**	2,432
Provisions	17	**2,084**	1,794
Total non-current liabilities		**48,035**	61,753
Current liabilities			
Financial liabilities			
Borrowings	15	**68,085**	79,598
Trade payables	19	**62,660**	51,203
Derivative liabilities	8	**1,310**	2,210
Other financial liabilities	16	**29,302**	31,369
Contract liabilities		**24,768**	17,139
Current tax liabilities (net)		**9,541**	9,417
Other current liabilities	18	**7,627**	6,656
Provisions	17	**11,057**	9,703
		214,350	207,295
Liabilities directly associated with assets held for sale	21	**-**	6,212
Total current liabilities		**214,350**	213,507
TOTAL LIABILITIES		**262,385**	275,260
TOTAL EQUITY AND LIABILITIES		**829,248**	756,933

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

N. Venkatram
Partner
Membership No. 71387
Mumbai
June 06, 2019

For and on behalf of the Board of Directors

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Bengaluru
June 06, 2019

Consolidated Statement of Profit and Loss

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

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Revenue from operations	20	**585,845**	544,871
Other operating income	21	**4,344**	-
Other income	22	**26,138**	25,487
Total Income		**616,327**	570,358
EXPENSES			
Purchases of stock-in-trade		**14,073**	18,434
Changes in inventories of finished goods and stock-in-trade	23	**(673)**	505
Employee benefits expense	24	**299,774**	272,223
Finance costs	25	**7,375**	5,830
Depreciation, amortisation and impairment expense		**19,467**	21,117
Sub-contracting / technical fees / third party application		**94,725**	84,437
Facility expenses		**22,213**	21,044
Travel		**17,768**	17,399
Communication		**4,561**	5,353
Marketing and brand building		**2,714**	3,140
Legal and Professional charges		**4,361**	4,690
Allowance for lifetime expected credit losses and deferred contract cost		**980**	6,565
Other expenses	26	**13,524**	7,210
Total expenses		**500,862**	467,947
Share of net profit /(loss) of associates accounted for using the equity method		**(43)**	11
Profit before tax		**115,422**	102,422
Tax expense			
Current tax	27	**23,649**	26,334
Deferred tax	27	**1,594**	(3,943)
Total tax expense		**25,243**	22,391
Profit for the year		**90,179**	80,031
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Defined benefit plan actuarial gains/ (losses)	24	**282**	822
Net change in fair value of financial instruments through OCI		**(539)**	(1,165)
Income tax relating to items that will not be reclassified to profit or loss	27	**28**	160
Items that will be reclassified to profit or loss:			
Foreign currency translation differences	28		
Translation difference relating to foreign operations		**3,015**	3,558
Net change in fair value of hedges of net investment in foreign operations		**(287)**	(49)
Reclassification of foreign currency translation differences to profit and loss on sale of hosted data center services, Workday and Cornerstone OnDemand business		**(4,210)**	-
Net change in time value of option contracts designated as cash flow hedges	8	**579**	2
Net change in intrinsic value of option contracts designated as cash flow hedges	8	**1,014**	(95)
Net change in fair value of forward contracts designated as cash flow hedges	8	**1,569**	(7,375)
Net change in fair value of financial instruments through OCI		**(8)**	(663)
Income tax relating to items that will be reclassified to profit or loss	27	**(643)**	1,678
Total other comprehensive (loss)/income for the year, net of taxes		**800**	(3,127)
Total comprehensive income for the year		**90,979**	76,904
Profit for the year attributable to:			
Equity holders of the Company		**90,037**	80,028
Non-controlling interest		**142**	3
		90,179	80,031
Total comprehensive income for the year attributable to:			
Equity holders of the Company		**90,728**	76,885
Non-controlling interest		**251**	19
		90,979	76,904
Earnings per equity share: (Equity shares of par value ₹ 2 each)	29		
Basic		**14.99**	12.64
Diluted		**14.95**	12.61
Number of shares			
Basic		**6,007,376,837**	6,333,391,200
Diluted		**6,022,304,367**	6,344,482,633

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

N. Venkatram
Partner
Membership No. 71387
Mumbai
June 06, 2019

For and on behalf of the Board of Directors

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Bengaluru
June 06, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(₹ in millions, except share and per share data, unless otherwise stated)

Equity share capital

Balance as at April 1, 2018	Change in equity share capital	Balance as at March 31, 2019
9,048	3,020	12,068

Balance as at April 1, 2017	Change in equity share capital	Balance as at March 31, 2018
4,861	4,187	9,048

Other equity

Particulars	Share application money pending allotment	Reserves and Surplus						Foreign currency translation reserve	Cash flow hedging reserve	Other comprehensive income	Total attributable to equity holders of the Company	Non-controlling interest	Total
		Securities premium reserve	Capital reserve	Capital redemption reserve	Retained earnings	Share Options Outstanding Account	Special economic Zone re-investment reserve						
Balance as at April 1, 2018	^	871	1,139	781	449,347	1,772	-	15,639	(114)	780	470,215	2,410	472,625
Adjustment on adoption of Ind AS 115		-	-	-	(2,279)	-	-	-	-	-	(2,279)	-	(2,279)
Adjusted balances as at April 1, 2018		871	1,139	781	447,068	1,772	-	15,639	(114)	780	467,936	2,410	470,346
Profit for the year	-	-	-	-	90,037	-	-	-	-	-	90,037	142	90,179
Other comprehensive income	-	-	-	-	-	-	-	(1,591)	2,529	(247)	691	109	800
Total comprehensive income for the year	-	-	-	-	90,037	-	-	(1,591)	2,529	(247)	90,728	251	90,979
Issue of equity shares on exercise of options	-	528	-	-	-	(528)	-	-	-	-	-	-	-
Loss of control in subsidiary	-	-	-	-	-	-	-	-	-	-	-	(52)	(52)
Infusion of capital	-	-	-	-	-	-	-	-	-	-	-	28	28
Cash dividend paid (including dividend tax thereon)	-	-	-	-	(5,434)	-	-	-	-	-	(5,434)	-	(5,434)
Bonus issue of equity shares	-	(795)	-	(767)	(1,454)	-	-	-	-	-	(3,016)	-	(3,016)
Transferred to special economic zone re-investment reserve	-	-	-	-	(28,565)	-	28,565	-	-	-	-	-	-
Issue of shares by controlled trust on exercise of options*		-	-	-	565	(565)	-	-	-	-	-	-	-
Compensation cost related to employee share based payment	-	-	-	-	6	1,938	-	-	-	-	1,944	-	1,944
Balance as at March 31, 2019	^	604	1,139	14	502,223	2,617	28,565	14,048	2,415	533	552,158	2,637	554,795

* Includes 27,353,853 and 23,097,216 treasury shares held as at March 31, 2019 and 2018, respectively by a controlled trust. 2,599,183 and 4,351,775 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2019 and 2018 respectively.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

Particulars		Reserves and Surplus											
	Share application money pending allotment	Securities premium reserve	Capital reserve	Capital redemption reserve	Retained earnings	Share Options Outstanding Account	Special economic Zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other comprehensive income	Total attributable to equity holders of the Company	Non-controlling interest	Total
Balance as at April 1, 2017	^	540	1,139	94	487,065	3,555	-	12,146	5,906	1,396	511,841	2,391	514,232
Profit for the year	-	-	-	-	80,028	-	-	-	-	-	80,028	3	80,031
Other comprehensive income	-	-	-	-	-	-	-	3,493	(6,020)	(616)	(3,143)	16	(3,127)
Total comprehensive income for the year	-	-	-	-	80,028	-	-	3,493	(6,020)	(616)	76,885	19	76,904
Issue of shares by controlled trust on exercise of options	-	-	-	-	1,182	(1,971)	-	-	-	-	(789)	-	(789)
Issue of equity shares on exercise of options	-	1,987	-	-	-	(1,182)	-	-	-	-	805	-	805
Bonus issue of equity shares	-	-	-	-	(4,866)	-	-	-	-	-	(4,866)	-	(4,866)
Buyback of equity shares	-	(1,656)	-	-	(108,344)	-	-	-	-	-	(110,000)	-	(110,000)
Transaction cost related to buyback		-	-	-	(312)	-	-	-	-	-	(312)	-	(312)
Transferred to Capital Redemption Reserve pursuant to Buyback	-	-	-	687	-	-	-	-	-	-	687	-	687
Cash Dividend paid (including dividend tax thereon)	-	-	-	-	(5,420)	-	-	-	-	-	(5,420)	-	(5,420)
Transferred from special economic zone re-investment reserve on utilisation	-	-	-	-	20,037	-	(20,037)	-	-	-	-	-	-
Transferred to special economic zone re-investment reserve	-	-	-	-	(20,037)	-	20,037	-	-	-	-	-	-
Compensation cost related to employee share based payment	-	-	-	-	14	1,370	-	-	-	-	1,384	-	1,384
Balance as at March 31, 2018	**^**	**871**	**1,139**	**781**	**449,347**	**1,772**	**-**	**15,639**	**(114)**	**780**	**470,215**	**2,410**	**472,625**

^ Value is less than ₹ 1

The accompanying notes form an integral part of these consolidated financial statements

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

N. Venkatram
Partner
Membership No. 71387
Mumbai
June 06, 2019

For and on behalf of the Board of Directors

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Bengaluru
June 06, 2019

Consolidated Statement of Cash Flows

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

	For the year ended	
	March 31, 2019	March 31, 2018
Cash flows from operating activities:		
Profit for the year	**90,179**	80,031
Adjustments to reconcile the profit for the year to net cash generated from operating activities:		
(Gain) / loss on sale of property, plant and equipment and intangible assets, net	**(309)**	(334)
Depreciation, amortisation and impairment expense	**19,467**	21,117
Unrealised exchange loss, net	**(546)**	4,794
Gain on sale of investments, net	**-**	(5,978)
Share based compensation expense	**1,938**	1,347
Share of net (profit) /loss of associates accounted for using the equity method	**43**	11
Income tax expense	**25,243**	22,391
Dividend and interest (income)/expenses, net, gain from investments	**(17,371)**	(14,569)
Gain from sale of hosted data center services, Workday and Cornerstone OnDemand business and loss of control in subsidiary	**(4,344)**	-
Other non cash items	**-**	4,405
Changes in operating assets and liabilities; net of effects from acquisitions:		
Trade receivables	**1,392**	(9,735)
Unbilled receivables and Contract assets	**4,580**	2,192
Inventories	**(566)**	545
Other assets	**(6,909)**	(111)
Trade payables, other liabilities and provisions	**20,844**	4,499
Contract liabilities	**7,824**	1,733
Cash generated from operating activities before taxes	**141,465**	112,338
Income taxes paid, net	**(25,149)**	(28,105)
Net cash generated from operating activities	**116,316**	84,233
Cash flows from investing activities:		
Purchase of property, plant and equipment	**(22,781)**	(21,870)
Proceeds from sale of property, plant and equipment	**1,940**	1,171
Purchase of investments	**(930,614)**	(782,475)
Proceeds from sale of investments	**954,954**	830,448
Proceeds from sale of hosted data center services business and loss of control in subsidiary, net of related expenses and cash	**26,103**	-
Payment for business acquisitions including deposits and escrow, net of cash acquired	**-**	(6,652)
Interest received	**20,163**	14,347
Dividend received	**361**	609
Net cash generated from investing activities	**50,126**	35,578
Cash flows from financing activities:		
Proceeds from issuance of equity shares/shares pending allotment	**4**	24
Repayment of borrowings	**(104,039)**	(155,254)
Proceeds from borrowings	**65,161**	144,271
Payment for deferred contingent consideration in respect of business combination	**(265)**	(164)
Payment for buyback of shares including transaction cost	**-**	(110,312)
Interest paid on borrowings	**(4,796)**	(3,123)
Payment of cash dividend (including dividend tax thereon)	**(5,434)**	(5,420)
Net cash used in financing activities	**(49,369)**	(129,978)
Net increase/ (decrease) in cash and cash equivalents during the year	**117,073**	(10,167)
Effect of exchange rate changes on cash and cash equivalents	**526**	375
Cash and cash equivalents at the beginning of the year	**40,926**	50,718
Cash and cash equivalents at the end of the year (Note 13)	**158,525**	40,926

Total taxes paid amounted to ₹ 25,149 and ₹ 28,105 for the year ended March 31, 2019 and 2018, respectively.

Refer Note 15 for supplementary information on cash flow statement

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

N. Venkatram
Partner
Membership No. 71387
Mumbai
June 06, 2019

For and on behalf of the Board of Directors

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Bengaluru
June 06, 2019

Notes to the consolidated financial statements

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

1. The Company overview

Wipro Limited ("Wipro" or the "Parent Company"), together with its subsidiaries and controlled trusts (collectively, "the Company" or the "Group") is a global information technology (IT), consulting and business process services (BPS) company.

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India. Wipro has its primary listing with BSE Ltd. (Bombay Stock Exchange) and National Stock Exchange of India Ltd. The Company's American Depository Shares representing equity shares are also listed on the New York Stock Exchange.

These consolidated financial statements were authorised for issue by the Board of Directors on June 6, 2019.

2. Basis of preparation of consolidated financial statements

(i) Statement of compliance and basis of preparation

The consolidated financial statements 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.

Accounting policies have been applied consistently to all periods presented in these financial statements except for new accounting standards adopted by the company.

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

All amounts included in the consolidated financial statements are reported in Indian rupees (₹ in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:-

a. Derivative financial instruments;

b. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;

c. The defined benefit asset/ (liability) is recognised as the present value of defined benefit obligation less fair value of plan assets; and

d. Contingent consideration.

(iii) Use of estimates and judgment

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

a) **Revenue recognition:** The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer

b) **Impairment testing:** Goodwill and intangible assets with infinite useful life recognised on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit to which these pertain is less than the carrying value. The recoverable amount of the asset or the cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

d) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) **Business combination:** In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

f) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g) **Expected credit losses on financial assets:** The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

h) **Measurement of fair value of non-marketable equity investments:** These instruments are initially recorded at cost and subsequently measured at fair value. Fair value of investments is determined using the market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on a number of factors, including comparable company sizes, growth rates, and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data.

i) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

j) **Useful lives of intangible assets:** The Company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

k) **Other estimates:** The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecast transaction.

3. Significant accounting policies

(i) Basis of consolidation

Subsidiaries and controlled trusts

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries and controlled trusts are entities controlled by the Group. The Group controls an entity when the parent has power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, a Company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity. Investments in such entities are accounted for using the equity method and are initially recognised at cost. The carrying amount of investment is increased/ decreased to recognised investors share of profit or loss of the investee after the acquisition date.

Non-current assets and disposal groups held for sale

Assets of disposal groups that is available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale. Non-current assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

(ii) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian rupees, which is the functional currency of the Company.

(iii) Foreign currency transactions and translation

a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

b) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) Others

Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such differences are recognised in the consolidated statement of profit and loss.

When the hedged part of a net investment is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognised in FCTR.

(iv) Financial instruments

A) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.

- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the consolidated balance sheet, bank overdrafts are presented under borrowings within current liabilities.

b. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVTOCI):

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognised in the consolidated statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of profit and loss.

Financial instruments measured at fair value through profit or loss (FVTPL):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in consolidated statement of profit and loss. The gain or loss on disposal is recognised in the consolidated statement of profit and loss.

Interest income is recognised in the consolidated statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognised when the Group's right to receive dividend is established.

Investments in equity instruments designated to be classified as FVTOCI:

The Company carries certain equity instruments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these instruments. Movements in fair value of these investments are recognised in other comprehensive income and the gain or loss is not transferred to consolidated statement of profit and loss on disposal of these investments. Dividends from these investments are recognised in the consolidated statement of profit and loss when the Company's right to receive dividends is established.

c. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues and other assets.

d. Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments. Contingent consideration recognised in the business combination is subsequently measured at fair value through profit or loss.

B) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognised and measured at fair value. Attributable transaction costs are recognised in consolidated statement of profit and loss as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

a. Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the consolidated statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the consolidated statement of profit and loss.

b. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company has also designated a foreign currency denominated borrowing as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognised in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities.

c. Others

Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign operations are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. Changes in fair value and gains/(losses), net, on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance costs.

C) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Equity and share capital

a) Share capital and Securities premium reserve

The authorised share capital of the Company as at

March 31, 2019 is ₹25,274 divided into 12,504,500,000 equity shares of ₹2 each, 25,000,000 preference shares of ₹10 each and 150,000 10% optionally convertible cumulative preference shares of ₹100 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities premium reserve.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Shares held by controlled trust (Treasury shares)

The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury shares. The Company has 27,353,853 and 23,097,216 treasury shares as at March 31, 2019 and 2018, respectively. Treasury shares are recorded at acquisition cost.

c) Capital Reserve

Capital Reserve amounting to ₹1,139 (March 31, 2018: ₹ 1,139) is not freely available for distribution.

d) Capital Redemption Reserve

Capital Redemption Reserve amounting to ₹ 14 (March 31, 2018: ₹ 781) is not freely available for distribution.

e) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes which is not freely available for distribution.

f) Share options outstanding account

The Share options outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium reserve upon exercise of stock options and restricted stock unit options by employees.

g) Special Economic Zone Re-Investment reserve

The Special Economic Zone Re-Investment Reserve has been created out of profit of eligible SEZ units as per provisions of section 10AA (1)(ii) of the Income–tax Act, 1961 for acquiring new plant and machinery. The reserve has also been utilised for other business purposes of SEZ units as per provisions of section 10AA of the Income-tax Act, 1961 till the time the said reserve is utilised completely for the purposes of purchasing new plant and machinery. This reserve is not freely available for distribution

h) Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognised in other comprehensive income, net of taxes and presented within equity in the FCTR.

i) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognised in other comprehensive income (net of taxes), and presented within equity as cash flow hedging reserve.

j) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes), and presented within equity in other reserves.

k) Dividend

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

l) Buyback of equity shares

The buyback of equity shares and related transaction costs are recorded as a reduction of free reserves. Further, capital redemption reserves is created as an apportionment from retained earnings.

(vi) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and machinery	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vii) Business combination, Goodwill and Intangible assets

a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the consolidated statement of profit and loss.

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in selling and marketing expenses in the consolidated statement of profit and loss.

The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortisable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Customer-related intangibles	5 to 15 years
Marketing related intangibles	3 to 5 years

(viii) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the consolidated statement of profit and loss on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognises revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognises unearned income as finance income over the lease term using the effective interest method.

(ix) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(x) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, lease receivables, contract assets and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

Loss allowances for trade receivables and lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the consolidated statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash -generating units which represents the lowest level at which goodwill is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

(xi) Employee benefits

Post-employment and pension plans

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurement comprising actuarial gains or losses and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and permanently excluded from profit or loss. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

a. **Provident fund**

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

b. **Superannuation**

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

c. **Gratuity**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by third party fund managers. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses in other comprehensive income, net of taxes.

d. **Termination benefits**

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

e. **Short-term benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

f. **Compensated absences**

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(xii) **Share based payment transactions**

Selected employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period and for company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

(xiii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiv) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company apply the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognising revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials are recognised as the related services are rendered.

B. Fixed-price contracts

i. Fixed-price development contracts

Revenues from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled revenue on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time

ii. Maintenance contracts

Revenues related to fixed-price maintenance, testing and business process services are recognised based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

iii. Volume based contracts

Revenues and costs are recognised as the related services are rendered.

C. Products

Revenue on product sales are recognised when the customer obtains control of the specified asset.

D. Others

- Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.
- The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.
- Revenues are shown net of allowances/ returns sales tax, value added tax, goods and services tax and applicable discounts and allowances.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.
- The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.
- The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.

(xv) Finance costs

Finance costs comprises interest cost on borrowings, gains or losses arising on re-measurement of financial assets measured at FVTPL, gains/ (losses), net, on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses), net, on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the consolidated statement of profit and loss using the effective interest method.

(xvi) Finance and other income

Finance and other income comprise interest income on deposits, dividend income and gains / (losses) on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the consolidated statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xviii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xix) Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

The amendment to Ind AS 7, require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

(xx) Assets held for sale

Sale of business is classified as held for sale, if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as held for sale is met when disposal business is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

(xxi) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(xxii) Disposal of assets

The gain or loss arising on disposal or retirement of assets are recognised in the consolidated statement of profit and loss.

New Accounting standards adopted by the Company:

Ind AS 115- Revenue from Contract with Customers

On April 1, 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative catch-up transition method applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

The adoption of the new standard has resulted in a reduction of ₹ 2,279 in opening retained earnings, primarily relating to certain contract costs because these do not meet the criteria for recognition as costs to fulfil a contract.

On account of adoption of Ind AS 115, unbilled revenues pertaining to fixed price development contracts of ₹ 15,038 as at March 31, 2019, has been considered as non-financial Contract assets, which are billable on completion of milestones specified in the contracts.

Unbilled revenues ₹ 22,880 which are billable based on passage of time has been classified as unbilled receivables.

The adoption of Ind AS 115, did not have any material impact on the consolidated statement of profit and loss and earnings per share for year ended March 31, 2019.

A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognises a receivable for revenues related to time and materials contracts or volume-based contracts. The Company present such receivables as part of unbilled receivables at their net estimated realisable value.

Contract liabilities: During the year ended March 31, 2019, the Company recognised revenue of ₹ 14,570 arising from opening unearned revenue as at April 1, 2018.

Contract Assets: During the year ended March 31, 2019, ₹ 13,558 of unbilled revenue pertaining to fixed-price development contracts (balance as at April 1, 2018: ₹ 17,469), has been reclassified to trade receivables on completion of milestones.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based. As at March 31, 2019, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was ₹ 373,879 of which approximately 59% is expected to be recognised as revenues within 2 years, and the remainder thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

C. Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment, customer location and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

		IT Services								Products	ISRE	Total
		BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total			
A.	**Revenue**											
	Sale of services	173,516	73,942	88,797	72,329	76,108	46,155	32,489	563,336	-	7,965	571,301
	Sales of products	-	-	-	-	-	-	-	-	14,544	-	14,544
		173,516	**73,942**	**88,797**	**72,329**	**76,108**	**46,155**	**32,489**	**563,336**	**14,544**	**7,965**	**585,845**
B.	**Revenue by geography**											
	India	3,868	2,295	1,006	1,690	1,392	1,534	3,095	14,880	8,154	7,965	30,999
	Americas	98,428	57,204	59,262	22,739	54,679	21,541	7,694	321,547	2,112	-	323,659
	Europe	46,856	7,591	17,636	29,795	16,441	18,211	7,420	143,950	2,240	-	146,190
	Rest of World	24,364	6,852	10,893	18,105	3,596	4,869	14,280	82,959	2,038	-	84,997
		173,516	**73,942**	**88,797**	**72,329**	**76,108**	**46,155**	**32,489**	**563,336**	**14,544**	**7,965**	**585,845**
C.	**Revenue by nature of contract**											
	Fixed price and volume based	89,378	53,462	50,425	51,799	47,055	31,843	19,847	343,809	-	6,176	349,985
	Time and materials	84,138	20,480	38,372	20,530	29,053	14,312	12,642	219,527	-	1,789	221,316
	Products	-	-	-	-	-	-	-	-	14,544	-	14,544
		173,516	**73,942**	**88,797**	**72,329**	**76,108**	**46,155**	**32,489**	**563,336**	**14,544**	**7,965**	**585,845**

Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration

The Company has applied Appendix B to Ind AS 21 prospectively effective April 1,2018. The effect on adoption of the amendment on the consolidated financial statements is insignificant.

New accounting standards not yet adopted:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1 2018, and have not been applied in preparing these consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements of the Company are:

Ind AS 116 –Leases

On March 30, 2019, Ministry of Corporate Affairs notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees.

The standard allows for two methods of transition: the full retrospective approach, requires entities to retrospectively apply the new standard to each prior reporting period presented and the entities need to adjust equity at the beginning of the earliest comparative period presented, or the modified retrospective approach, under which the date of initial application of the new leases standard, lessees recognise the cumulative effect of initial application as an adjustment to the opening balance of equity as of annual periods beginning on or after April 1, 2019.

The Company will adopt this standard using modified retrospective method effective April 1, 2019, and accordingly, the comparative for year ended March 31, 2018 and 2019, will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

Based on assessment, the effect of adoption as on transition date would majorly result in recognising a right-of-use assets and corresponding lease liabilities approximately ₹ 13,266 and ₹ 15,867 respectively. There will be reclassification in the cash flow categories in the statement of cash flows.

Appendix C to Ind AS 12 - Uncertainty over income tax treatments

On March 30, 2019, Ministry of Corporate Affairs issued Appendix C to Ind AS 12, which clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The effective date for adoption of Appendix C to Ind AS 12 is April 1, 2019. The Company will apply Appendix C to Ind AS 12 prospectively from the effective date and the effect on adoption of Appendix C to Ind AS 12 on the consolidated financial statement is insignificant.

Amendment to Ind AS 12 – Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognise the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the entity originally recognised those past transactions or events that generated distributable profits were recognised. The effective date of these amendments is annual periods beginning on or after April 1, 2019. The Company is currently assessing the impact of this amendment on the Company's consolidated financial statements.

Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. These amendments are effective for annual reporting periods beginning on or after April 1, 2019. The Company will apply the amendment from the effective date and the effect on adoption of the amendment on the consolidated financial statement is insignificant.

4. Property, plant and equipment

	Land	Buildings	Plant and machinery *	Furniture fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2018	**₹ 3,637**	**₹ 24,949**	**₹ 87,142**	**₹ 9,858**	**₹ 5,817**	**₹ 1,139**	**₹ 132,542**
Translation adjustment	(5)	(8)	613	2	(2)	(6)	594
Additions	65	2,684	10,402	1,477	474	4	15,106
Disposals	-	(331)	(5,871)	(837)	(381)	(189)	(7,609)
As at March 31, 2019	**₹ 3,697**	**₹ 27,294**	**₹ 92,286**	**₹ 10,500**	**₹ 5,908**	**₹ 948**	**₹ 140,633**
Accumulated depreciation/ impairment:							
As at April 1, 2018	**₹ -**	**₹ 5,771**	**₹ 65,269**	**₹ 7,795**	**₹ 4,093**	**₹ 506**	**₹ 83,434**
Translation adjustment	-	8	332	(4)	(2)	(3)	331
Depreciation and impairment **	-	1,031	12,295	788	575	304	14,993
Disposals	-	(151)	(4,767)	(416)	(331)	(125)	(5,790)
As at March 31, 2019	**-**	**6,659**	**73,129**	**8,163**	**4,335**	**682**	**92,968**
Net book value as at March 31, 2019	**₹ 3,697**	**₹ 20,635**	**₹ 19,157**	**₹ 2,337**	**₹ 1,573**	**₹ 266**	**₹ 47,665**
Gross carrying value:							
As at April 1, 2017	₹ 3,814	₹ 27,385	₹ 108,887	₹ 10,224	₹ 5,427	₹ 432	₹ 156,169
Translation adjustment	28	265	904	77	111	2	1,387
Additions	2	1,197	11,767	1,073	703	1,003	15,745
Acquisition through business combinations	-	13	4	7	4	1	29
Disposals	-	(190)	(7,302)	(641)	(231)	(294)	(8,658)
Assets reclassified as held for sale	(207)	(3,721)	(27,118)	(882)	(197)	(5)	(32,130)
As at March 31, 2018	₹ 3,637	₹ 24,949	₹ 87,142	₹ 9,858	₹ 5,817	₹ 1,139	₹ 132,542

	Land	Buildings	Plant and machinery *	Furniture fixtures	Office equipment	Vehicles	Total
Accumulated depreciation/ impairment:							
As at April 1, 2017	₹ -	₹ 6,312	₹ 76,952	₹ 7,963	₹ 3,910	₹ 365	₹ 95,502
Translation adjustment	-	49	509	49	55	-	662
Depreciation	-	1,019	14,075	846	535	387	16,862
Disposals	-	(70)	(6,640)	(533)	(225)	(242)	(7,710)
Assets reclassified as held for sale		(1,539)	(19,627)	(530)	(182)	(4)	(21,882)
As at March 31, 2018	-	5,771	65,269	7,795	4,093	506	83,434
Net book value as at March 31, 2018	₹ 3,637	₹ 19,178	₹ 21,873	₹ 2,063	₹ 1,724	₹ 633	₹ 49,108

* Including net carrying value of computer equipment and software amounting to ₹ 16,375 and ₹ 17,765 as at March 31, 2019 and 2018 respectively.

** Includes impairment charge on software platform recognised on acquisitions, amounting to ₹ 1,480 and Nil, for the year ended March 31, 2019 and 2018 respectively.

5. Goodwill and Other intangible assets

The movement in goodwill balance is given below:

	As at	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	**₹ 114,046**	₹122,276
Translation adjustment	**4,307**	2,952
Disposal (Refer Note 21)	**(4,893)**	-
Acquisition through business combination, net	**-**	1,172
Assets reclassified as held for sale	**(240)**	(12,354)
Balance at the end of the year	**₹ 113,220**	₹114,046

Acquisition through business combinations for the year ended March 31, 2018, includes goodwill recognised on four acquisitions. Also,Refer Note 6 to the consolidated financial statements.

The Company is organised by three operating segments: IT Services and IT Products and India State Run Enterprise. Goodwill as at March 31, 2019 and 2018 has been allocated to the IT Services operating segment.

Goodwill recognised on business combinations is allocated to Cash Generating Units (CGUs), within the IT Services operating segment,which are expected to benefit from the synergies of the acquisitions.

During the year ended March 31, 2019, the company realigned its CGUs (also Refer Note 36). Consequently, goodwill has been allocated to the new CGUs as at March 31, 2019 as follows:

CGUs	**March 31, 2019**
Banking Financial Services and Insurance (BFSI)	**₹ 17,713**
Healthcare and Life Sciences (Health BU)	**50,671**
Consumer (CBU)	**13,587**
Energy, Natural Resources and Utilities (ENU)	**15,203**
Manufacturing (MFG)	**5,370**
Technology (TECH)	**9,707**
Communication (COMM)	**970**
	₹ 113,220

Following table presents the allocation of goodwill to the CGUs for the year ended March 31, 2018:

CGUs	March 31, 2018
Banking Financial Services and Insurance (BFSI)	₹ 17,475
Healthcare and Life Sciences (HLS)	49,085
Consumer (CBU)	14,776
Energy, Natural Resources and Utilities (ENU)	14,863
Manufacturing and Technology (MNT)	16,868
Communication (COMM)	979
	₹ 114,046

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of Fair Value Less Cost of Disposal (FVLCD). The FVLCD of the CGU is determined based on the market capitalisation approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2019 and 2018 as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGU's tested for impairment as at March 31, 2019 and 2018 were at risk of impairment. An analysis of the calculation's sensitivity to a change in the key parameters (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

The movement in intangible assets is given below:

	Intangible assets		
	Customer related	Marketing related	Total
Gross carrying value:			
As at April 1, 2018	**₹ 26,586**	**₹ 6,551**	**₹ 33,137**
Translation adjustment	**555**	**217**	**772**
Disposal (Refer Note 21)	**(217)**	**(823)**	**(1,040)**
As at March 31, 2019	**₹ 26,924**	**₹ 5,945**	**₹ 32,869**
Accumulated depreciation/ impairment:			
As at April 1, 2018	**₹ 12,263**	**₹ 2,761**	**₹ 15,024**
Translation adjustment	**35**	**64**	**99**
Amortisation and impairment*	**3,148**	**1,136**	**4,284**
Disposal (Refer Note 21)	**(101)**	**(199)**	**(300)**
As at March 31, 2019	**₹ 15,345**	**₹ 3,762**	**₹ 19,107**
Net carrying value as at March 31, 2019	**₹ 11,579**	**₹ 2,183**	**₹ 13,762**
Gross carrying value:			
As at April 1, 2017	₹ 20,528	₹ 6,279	₹ 26,807
Translation adjustment	493	103	596
Acquisition through business combinations	5,565	169	5,734
As at March 31, 2018	26,586	6,551	33,137
Accumulated depreciation/ impairment:			
As at April 1, 2017	₹ 9,264	₹ 1,621	₹ 10,885
Translation adjustment	14	11	25
Amortisation and impairment*	2,985	1,129	4,114
As at March 31, 2018	12,263	2,761	15,024
Net carrying value as at March 31, 2018	₹ 14,323	₹ 3,790	₹ 18,113

* includes impairment charge on certain intangible assets recognised on acquisitions, amounting to ₹ 838 and ₹ 643 for the year ended March 31, 2019 and 2018, respectively.

Acquisition through business combinations for the year ended March 31, 2018, includes intangible assets recognised on four acquisitions. Also Refer Note 6 to the consolidated financial statements.

As at March 31, 2019, the estimated remaining amortisation period for intangible assets acquired on acquisition are as follows:

Acquisition	**Estimated remaining amortisation period**
Global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation	1.25 – 2.25 years
Promax Application Group	3.25 years
Opus Capital Markets Consultants LLC	1.75 years
ATCO I-Tek	5.50 years
Designit AS	1.25 years
Cellent AG	1.75 – 3.75 years
Appirio Inc.	2.75 years
Other entities	1 – 13.25 years

6. Business combination

Summary of material acquisitions during the year ended March 31, 2018 is given below:

During the year ended March 31,2018, the Company has completed four business combinations (which both individually and in aggregate are not material) for a total consideration of ₹ 6,924. These transactions include (a) an acquisition of IT service provider which is focused on Brazilian markets, (b) an acquisition of a design and business strategy consultancy firm based in the United States, and (c) acquisition of intangible assets, assembled workforce and a multi-year service agreement which qualify as business combinations.

The following table presents the provisional allocation of purchase price:

Description	**Purchase price allocated**
Net assets	₹ 5
Customer related intangibles	5,565
Other intangible assets	169
Total	**₹ 5,739**
Goodwill	1,185
Total purchase price	**₹ 6,924**

The goodwill of ₹ 1,185 comprises value of acquired workforce and expected synergies arising from the acquisition. The goodwill was allocated among the reportable operating segments and is partially deductible for U.S. federal income tax purpose.

Net assets acquired include ₹ 58 of cash and cash equivalents and trade receivables valued at ₹ 215.

Summary of material acquisitions during the year ended March 31, 2017 is given below:

Appirio Inc.

On November 23, 2016, the Company obtained full control of Appirio Inc. (“Appirio”). Appirio is a global services company that helps customers create next-generation employee and customer experiences using latest cloud technology services. This acquisition will strengthen Wipro’s cloud application service offerings. The acquisition was consummated for a consideration of ₹ 32,402 (USD 475.7 million).

The following table presents the allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 526	(29)	₹ 497
Technology platform	436	(89)	347
Customer related intangibles	-	2,323	2,323
Brand	180	2,968	3,148
Alliance relationship	-	858	858
Deferred tax liabilities on other intangible assets	-	(2,791)	(2,791)
Total	**₹ 1,142**	**₹ 3,240**	**₹ 4,382**
Goodwill			28,020
Total purchase price			**32,402**

Net assets acquired include ₹ 85 of cash and cash equivalents and trade receivables valued at ₹ 2,363.

The goodwill of ₹ 28,020 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not deductible for income tax purposes.

If the acquisition had occurred on April 1, 2016, management estimates that consolidated revenue for the Company would have been ₹ 559,575 and the profit after taxes would have been ₹ 85,460 for twelve months ended March 31, 2017. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

7. Investments

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Financial instruments at FVTOCI		
Equity instruments - unquoted (Refer note 7.1)	**₹ 6,916**	₹ 4,140
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted *	**-**	3,528
	₹ 6,916	₹ 7,668
Aggregate amount of unquoted investments	**6,916**	7,668
Current		
Financial instruments at FVTOCI		
Equity instruments - unquoted (Refer note 7.1)	**₹ -**	₹ 1,545
Commercial papers, Certificate of deposits and bonds - unquoted (Refer note 7.2)	**43,030**	23,343
Non-convertible debentures and bonds - quoted (Refer note 7.3)	**142,018**	152,891
Financial instruments at amortised cost		
Inter corporate and term deposits -unquoted *	**21,708**	24,877
Financial instruments at FVTPL		
Investments in liquid and short-term mutual funds - unquoted (Refer note 7.4)	**13,960**	46,438
	₹ 220,716	₹ 249,094
Aggregate amount of quoted investments and aggregate market value thereof	**177,686**	225,751
Aggregate amount of unquoted investments	**43,030**	23,343

* These deposits earn a fixed rate of interest.Term deposits include deposits in lien with banks amounting to ₹ 463 (March 31, 2018: ₹ 453).

Investments accounted for using the equity method

The Company has no material associates as at March 31, 2019. The aggregate summarised financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below:

	As at March 31,	
	2019	2018
Carrying amount of the Company's interest in associates accounted for using the equity method	**₹ 1,235**	₹ 1,206

	For the year ended March 31,	
	2019	2018
Company's share of net profit/(loss) of associates accounted for using the equity method in consolidated statement of profit and loss	**₹ (43)**	₹ 11

During the year ended March 31, 2018, the Company increased its investment in Drivestream Inc. from 19% to 43.7%. Drivestream Inc. is a private entity that is not listed on any public exchange. The carrying value of the investment as at March 31, 2019 and 2018,is ₹ 653 and ₹ 630 respectively.

During the year ended March 31, 2018, The Company invested ₹ 576 for 33.3% stake in Denim Group LLC, a private entity that is not listed on any public exchange. The carrying value of the investment as at March 31, 2019 and 2018 is ₹ 582 and ₹ 576 respectively.

Details of investments:

7.1 Details of investments in equity instruments- classified as FVTOCI

Particulars	Number of Shares		Carrying value	
	As at		As at	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
Non-current				
Ensono Holdings, LLC	**13,024,920**	-	**₹ 1,752**	₹ -
Tricentis	**4,933,051**	3,523,608	**570**	353
Vectra Networks Inc.	**1,811,807**	1,811,807	**532**	501
IntSights Cyber Intelligence Limited	**1,981,365**	1,716,512	**517**	255
Tradeshift Inc.	**384,615**	384,615	**466**	440
Emailage Corp.	**373,800**	373,800	**455**	426
Headspin Inc.	**230,733**	139,823	**401**	96
CloudGenix	**1,946,131**	-	**347**	-
TLV Partners	**-**	-	**321**	237
Harte Hanks Inc.	**9,926**	9,926	**247**	646
Avaamo Inc.	**1,887,193**	1,887,193	**238**	224
Vicarious FPC, Inc	**42,392**	42,392	**223**	211
Altizon Systems Private Limited	**23,758**	16,018	**144**	98
Moogsoft (Herd) Inc.	**1,230,182**	-	**139**	-
Imanis Inc (formerly known as Talena Inc.)	**10,103,248**	10,103,248	**121**	264
eSilicon	**1,485,149**	1,485,149	**104**	98
CyCognito	**122,075**	-	**91**	-
TLV Partners II, L.P.	**-**	-	**70**	-
Work-Bench Ventures II - A, LP	**-**	-	**44**	31
Wep Peripherals Limited	**306,000**	306,000	**40**	39
Wep Solutions Limited	**1,836,000**	1,836,000	**40**	72

Particulars	Number of Shares		Carrying value	
	As at		As at	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
Boldstart Ventures IV, L.P.	**-**	-	**28**	-
Drivestream India Private Limited	**267,600**	267,600	**19**	19
Wipro Airport IT Services Limited (Refer Note 21)	**550,000**	-	**6**	-
Glilot Capital Partners III, L.P.	**-**	-	**1**	-
Demisto	**-**	330,578	**-**	130
Mycity Technology Limited	**44,935**	44,935	**-**	-
			6,916	4,140
Current				
Opera Solutions LLC	**2,390,433**	2,390,433	**₹ -**	₹ 1,545
Total			**₹ 6,916**	₹ 5,685

7.2 Investment in certificate of deposits/ commercial papers and bonds (unquoted)– classified as FVTOCI

Particulars of issuer	As at	
	March 31, 2019	March 31, 2018
Current		
ICICI Bank	**₹ 11,311**	₹ -
Kotak Mahindra Bank	**9,362**	-
Axis Bank	**4,309**	-
Small Industries Development Bank of India	**4,302**	-
Kotak Mahindra Investments Limited	**2,864**	4,808
Kotak Mahindra Prime Limited	**2,585**	3,333
Aditya Birla Finance Limited	**1,988**	-
Tata Capital Housing Finance Limited	**1,881**	-
Tata Capital Financial Services Limited	**1,499**	-
National Bank for Agriculture and Rural Development	**1,000**	-
HDFC Bank Limited	**992**	-
HDB Financial Services Limited	**937**	1,980
Can Fin Homes Limited	**-**	4,545
IDFC Limited	**-**	3,223
L&T Finance Limited	**-**	2,143
LIC Housing Finance Limited	**-**	1,532
L&T Infrastructure Finance Company Limited	**-**	931
Mahindra & Mahindra Financial Services Limited	**-**	495
Bajaj Finance Limited	**-**	299
Sundaram Finance Limited	**-**	54
Total	**₹ 43,030**	₹ 23,343

7.3 Investment in non-convertible deposits and bonds (quoted) – classified as FVTOCI

Particulars of issuer	As at	
	March 31, 2019	March 31, 2018
Current		
National Highways Authority of India	**₹ 18,055**	₹18,456
Tata Capital Financial Services Limited	**13,708**	6,962
National Bank for Agricultural and Rural Development	**13,460**	968
Power Finance Corporation Limited	**13,169**	960
HDB Financial Services Limited	**13,038**	10,969
Aditya Birla Finance Limited	**11,596**	5,202
Kotak Mahindra Prime Limited	**10,855**	10,288
LIC Housing Finance Limited	**7,408**	21,231
Housing Development Finance Corporation Limited	**7,151**	18,667
6.79% GOI Security 2027	**6,862**	1,951
Tata Capital Housing Finance Limited	**5,765**	5,045
Kotak Mahindra Investments Limited	**5,238**	1,842
Rural Electrification Corporation Limited	**4,929**	423
Small Industries Development Bank of India	**4,912**	-
Indian Railway Finance Corporation Limited	**4,473**	3,796
Axis Bank	**517**	-
HDFC Bank Limited	**462**	-
NTPC Limited	**417**	427
ANZ Bank	**3**	-
Hero Fincorp Limited	**-**	6,923
Sundaram Finance Limited	**-**	6,643
L&T Finance Limited	**-**	6,169
L&T Infrastructure Finance Company Limited	**-**	6,126
Mahindra & Mahindra Financial Services Limited	**-**	5,899
L&T Housing Finance Limited	**-**	4,986
IDFC Limited	**-**	1,569
Bajaj Finance Limited	**-**	4,238
Can Fin Homes Limited	**-**	1,904
Gruh Finance Limited	**-**	1,247
Total	**₹142,018**	₹152,891

7.4 Investments in liquid and short-term mutual funds - unquoted – classified as FVTPL

Particulars of Issuer	Number of Units		Carrying value	
	As at		As at	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
Current				
HDFC Arbitrage Fund - Wholesale Plan - Monthly Dividend- Direct Plan	**200,321,433**	200,321,433	**2,097**	2,107
ABSL Overnight Fund Direct Plan Growth	**1,771,126**	-	**1,818**	-
UTI Overnight Fund Direct Plan Growth	**462,995**	-	**1,203**	-
SBI Overnight Fund Direct Plan Growth	**388,332**	-	**1,201**	-
IDFC Arbitrage Fund – Monthly Dividend- Direct Plan	**88,833,898**	84,439,962	**1,168**	1,100
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Dividend	**79,919,884**	75,707,299	**1,158**	1,093
Kotak Equity Arbitrage- Direct -Fortnight Dividend	**83,782,796**	83,782,796	**1,972**	1,974
Kotak Overnight Fund	**691,520**	-	**700**	-
IDFC Overnight Fund	**594,622**	-	**602**	-
ICICI Prudential Overnight Fund Direct Growth	**5,864,741**	-	**600**	-
Axis Overnight Fund	**389,144**	-	**390**	-
DSP Overnight Fund Direct Growth	**345,742**	-	**351**	-
Tata Overnight Fund	**250,125**	-	**250**	-
L&T Cash Fund Direct Plan Growth	**168,996**	-	**250**	-
HDFC Overnight Fund Direct Plan Growth	**70,899**	-	**200**	-
Sundaram Money Fund - Direct Plan - Growth	**-**	41,277,963	**-**	1,512
Birla Sun Life Dynamic Bond Fund -Growth-Direct Plan	**-**	66,130,886	**-**	2,040
Religare Ultra Short-Term Fund - Institutional Growth	**15**	15	**^**	^
Invesco India Liquid Fund - Direct Plan - Growth	**-**	1,000,650	**-**	2,394
Birla Sun Life Short Term Fund - Growth - Direct Plan	**-**	27,668,990	**-**	1,848
Kotak Floater Short Term - Direct Plan - Growth	**-**	554,934	**-**	1,583
DHFL Low Duration Fund - Direct Plan- Growth	**-**	45,434,413	**-**	1,110
SBI Magnum Insta Cash Fund - Direct Plan - Growth	**-**	206,262	**-**	793
DHFL Pramerica Insta Cash Plus Fund - Direct Plan - Growth	**-**	1,995,350	**-**	451
DHFL Pramerica Premier Bond Fund - Direct Plan - Growth	**-**	11,934,961	**-**	344
DHFL Primerica Ultra Short-Term Fund - Direct Plan - Growth	**-**	65,380,107	**-**	1,395
DSP BlackRock Liquidity Fund - Direct Plan - Growth	**-**	1,328,239	**-**	3,301
LIC MF Liquid Fund - Direct Plan- Growth	**-**	1,133,576	**-**	3,573

Particulars of Issuer	Number of Units		Carrying value	
	As at		As at	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
DSP BlackRock Money Manager Fund - Direct Plan- Growth	-	651,470	-	1,557
Axis Treasury Advantage Fund - Direct Growth	-	704,635	-	1,396
HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth Option	-	166,062	-	602
HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Direct Plan - Dividend Reinvestment	-	17,330,061	-	527
Birla Sun Life Cash Plus - Growth-Direct Plan	-	3,227,122	-	901
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment Plan	-	596,664	-	605
ICICI Prudential Money Market Fund Direct - Growth	-	6,234,174	-	1,499
ICICI Prudential Short Term - Direct Growth	-	25,355,979	-	951
Reliance Interval Fund - Monthly Series I - IP - Dividend	**15**	15	**^**	^
IDFC Cash Fund-Growth-(Direct Plan)	-	239,279	-	505
SBI Magnum Insta Cash Fund Liquid Floater -Direct Plan- Growth	-	86,382	-	251
Franklin India Low Duration Fund - Direct	-	851,573	-	17
Axis Liquid Fund - Direct Plan - Growth	-	1,249,174	-	2,407
Franklin India Treasury Management Account Super Institutional Plan - Direct	-	239,418	-	622
Tata Money Market Fund-Direct-Daily Dividend	-	1,352,426	-	1,354
Tata Money Market Fund Direct Plan - Growth	-	193,818	-	531
Inveco India Active Income Fund DP Growth	-	124,330	-	253
UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth	-	2,007,075	-	3,913
IDFC Super Saver Income Fund-Short Term Plan-Growth (Direct Plan)	-	17,085,745	-	625
UTI - Liquid Cash Plan - Institutional - Direct Plan - Growth	-	281,877	-	802
IDFC Ultra Short-Term Fund Growth (Direct Plan)	-	20,233,167	-	502
			₹ 13,960	₹ 46,438

^ Value is less than ₹ 1

8. Financial instruments

Financial assets and liabilities (carrying value / fair value)

	As at	
	March 31, 2019	March 31, 2018
Assets:		
Cash and cash equivalents	**₹ 158,529**	₹ 44,925
Investments		
Financial instruments at FVTPL	**13,960**	46,438
Financial instruments at FVTOCI	**191,964**	181,919
Financial instruments at Amortised cost	**21,708**	28,405
Other financial assets		
Trade receivables	**104,862**	105,436
Unbilled receivables *	**22,880**	42,486
Other assets	**19,757**	11,615
Derivative assets	**5,104**	1,273
	₹ 538,764	₹ 462,497
Liabilities:		
Trade payables and other payables		
Trade payables	**₹ 62,660**	₹ 51,203
Other financial liabilities	**26,288**	17,983
Borrowings **	**99,467**	138,259
Derivative liabilities	**1,310**	2,217
	₹ 189,725	₹ 209,662

* On account of adoption of Ind AS 115, unbilled revenues pertaining to fixed price development contracts of ₹ 15,038 as at March 31, 2019, has been considered as non-financial Contract assets, which are billable on completion of milestones specified in the contracts.

** Includes current obligation under borrowings classified under "Other current financial liabilities"

Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payables and other payables, subject to offsetting:

	As at	
	March 31, 2019	March 31, 2018
Financial Assets:		
Gross amount of recognised other financial assets	**₹ 154,129**	₹ 165,985
Gross amount of recognised trade payables and other payables set off in the consolidated balance sheet	**(6,630)**	(6,448)
Net amount of other financial assets presented in the consolidated balance sheet	**₹ 147,499**	₹ 159,537
Financial liabilities		
Trade payables		
Gross amount recognised as Trade payables and other payables	**₹ 95,578**	₹ 75,634
Gross amount of recognised trade payables and other payables set off in the consolidated balance sheet	**(6,630)**	(6,448)
Net amounts of Trade payables and other payables presented in the consolidated balance sheet	**₹ 88,948**	₹ 69,186

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Fair value

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances and eligible current and non-current assets, long and short-term loans and borrowings, finance lease payables, bank overdrafts, trade payable, eligible current liabilities and non-current liabilities.

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables that are overdue are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As at March 31, 2019 and 2018, the carrying value of such receivables, net of allowances approximates the fair value.

Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in commercial papers, certificate of deposits and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date. Fair value of investments in equity instruments classified as FVTOCI is determined using market and income approaches.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at March 31, 2019				As at March 31, 2018			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	3,149	-	3,149	-	1,139	-	1,139	-
Others	1,955	-	1,955	-	134	-	134	-
Investments:								
Investment in liquid and short-term mutual funds	13,960	13,960	-	-	46,438	46,438	-	-
Investment in equity instruments	6,916	-	248	6,668	5,685	-	-	5,685
Commercial paper, Certificate of deposits and bonds	185,048	6,865	178,183	-	176,234	1,951	174,283	-
Liabilities								
Derivative instruments:								
Cash flow hedges	(130)	-	(130)	-	(1,276)	-	(1,276)	-
Others	(1,180)	-	(1,180)	-	(941)	-	(941)	-

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above table.

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2019, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

Investment in commercial papers, certificate of deposits and bonds: Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.

Details of assets and liabilities considered under Level 3 classification

Particulars	Investment in equity instruments	Derivative Assets - others	Liabilities - Contingent consideration
Balance as at April 1, 2018	**5,685**	-	-
Additions	**2,869**	-	-
Transfers out of level 3	**(647)**	-	-
Disposal	**(1,341)**	-	-
Gain/loss recognised in foreign currency translation reserve	**203**	-	-
Gain/loss recognised in other comprehensive income	**(101)**	-	-
Balance as at March 31, 2019	**6,668**	-	-
Balance as at April 1, 2017	5,303	426	(339)
Additions	1,851	-	-
Payouts	-	-	164
Transferred to Investments accounted for using the equity method	(357)	-	-
Gain/loss recognised in consolidated statement of profit and loss	-	(426)	167
Gain/loss recognised in foreign currency translation reserve	53	-	(32)
Gain/loss recognised in other comprehensive income	(1,165)	-	-
Finance expense recognised in consolidated statement of profit and loss	-	-	40
Balance as at March 31, 2018	5,685	-	-

Description of significant unobservable inputs to valuation:

As at March 31, 2019

Items	Valuation technique	Significant unobservable input	Movement by	Increase (₹)	Decrease (₹)
Unquoted equity investments	**Discounted cash flow model**	**Long term growth rate**	**0.5%**	**201**	**(187)**
		Discount rate	**0.5%**	**(243)**	**256**

As at March 31, 2018

Items	Valuation technique	Significant unobservable input	Movement by	Increase (₹)	Decrease (₹)
Unquoted equity investments*	Third party quote	Revenue achievement	1.0%	18	(18)

* Carrying value of ₹ 1,545 as at March 31, 2018.

Derivative assets and liabilities:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counter parties in these derivative instruments are primarily banks and the Company considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

(in million)

	As at					
	March 31, 2019			March 31, 2018		
	Notional		Fair value	Notional		Fair value
Designated derivatives instruments						
Sell: Forward contracts	USD	333	₹ 1,410	USD	904	₹ 951
	€	-	-	€	134	₹ (531)
	£	-	-	£	147	₹ (667)
	AUD	97	₹ 15	AUD	77	₹ 29
Range forward options contracts	USD	1,067	₹ 1,149	USD	182	₹ 5
	£	191	₹ 68	£	13	₹ 5
	€	153	₹ 349	€	10	₹ 2
	AUD	56	₹ 39	AUD	-	-
Interest rate swaps	USD	75	₹ (11)	USD	75	₹ (7)
Non-designated derivatives instruments						
Sell: Forward contracts	USD	1,182	₹ 1,359	USD	939	₹ (360)
	€	32	₹ 55	€	58	₹ 6
	£	1	₹ (1)	£	95	₹ (56)
	AUD	82	₹ 28	AUD	77	₹ 68
	SGD	11	₹ 1	SGD	6	₹ (1)
	ZAR	56	₹ 14	ZAR	132	₹ (16)
	CAD	56	₹ 40	CAD	14	₹ 32
	SAR	123	(1)	SAR	62	^
	AED	9	^	AED	8	^
	PLN	38	₹ 15	PLN	36	₹ 12
	CHF	10	^	CHF	6	₹ 3
	QAR	3	₹ (1)	QAR	11	₹ (3)
	TRY	28	₹ 12	TRY	10	₹ 8
	MXN	-	-	MXN	61	₹ (6)
	NOK	29	₹ 4	NOK	34	₹ 3
	OMR	1	₹ (1)	OMR	3	₹ (1)
	SEK	35	₹ 5			
Range forward options contracts	USD	150	₹ 161	USD	50	₹ (6)
	€	31	₹ 12	€	-	-
	£	71	₹ 57	£	20	₹ (2)
Buy: Forward contracts	USD	730	₹ (971)	USD	575	₹ (417)
	JPY	154	^	JPY	399	₹ 6
	MXN	9	^	MXN	-	-
	DKK	75	₹ (13)	DKK	9	₹ (1)

^ Value is less than ₹ 1

The following table summarises activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

	As at	
	March 31, 2019	March 31, 2018
Balance as at the beginning of the year	**₹ (143)**	₹ 7,325
Deferred cancellation gain/ (loss), net	**6**	(6)
Changes in fair value of effective portion of derivatives	**1,069**	(12)
Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged transactions	**2,087**	(7,450)
Gain/(loss) on cash flow hedging derivatives, net	**₹ 3,162**	₹ (7,468)
Balance as at the end of the year	**3,019**	(143)
Deferred tax thereon	**(604)**	29
Balance as at the end of the year, net of deferred tax	**₹ 2,415**	₹ (114)

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2019 are expected to occur and be reclassified to the statement of profit and loss over a period of two years.

As at March 31, 2019 and 2018, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables, net investment in finance lease receivables (financials assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2019 and March 31, 2018 is not material.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. These are reflected as part of loans and borrowings in the statement of consolidated balance sheet.

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in several currencies.

Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States and elsewhere, and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in the U.S. Dollar, the United Kingdom Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company has also designated foreign currency borrowings as hedge against respective net investments in foreign operations.

As at March 31, 2019 and 2018 respectively, a ₹ 1 increase/decrease in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 2,002 (consolidated statement of profit and loss ₹ 602 and other comprehensive income ₹ 1,400) and ₹ 1,500 (consolidated statement of profit and loss ₹ 414 and other comprehensive income ₹ 1,086) decrease/increase in the fair value of foreign currency dollar denominated derivative instruments.

The below table presents foreign currency risk from non-derivative financial instruments as at March 31, 2019 and 2018:

Particulars	**As at March 31, 2019**						
	US $	**Euro**	**Pound Sterling**	**Australian Dollar**	**Canadian Dollar**	**Other currencies#**	**Total**
Trade receivables	**₹ 39,896**	**₹ 8,030**	**₹ 5,212**	**₹ 3,542**	**₹ 1,528**	**₹ 3,880**	**₹ 62,088**
Unbilled receivables	**8,038**	**1,609**	**3,146**	**1,225**	**204**	**743**	**14,965**
Contract assets	**4,706**	**1,445**	**2,270**	**836**	**150**	**598**	**10,005**
Cash and cash equivalents	**21,997**	**2,884**	**1,573**	**1,003**	**1,928**	**2,204**	**31,589**
Other assets	**8,553**	**1,173**	**4,056**	**1,038**	**1,033**	**4,544**	**20,397**
Borrowings*	**(50,516)**	**(20)**	**(21)**	**(33)**	**-**	**(21)**	**(50,611)**
Trade payables and other financial liabilities	**(27,202)**	**(5,779)**	**(4,646)**	**(1,526)**	**(806)**	**(2,787)**	**(42,746)**
Net assets/ (liabilities)	**₹ 5,472**	**₹ 9,342**	**₹ 11,590**	**₹ 6,085**	**₹ 4,037**	**₹ 9,161**	**₹ 45,687**

Particulars	As at March 31, 2018						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies#	Total
Trade receivables	₹ 32,948	₹ 7,273	₹ 6,585	₹ 3,459	₹ 990	₹ 3,651	₹ 54,906
Unbilled revenues	13,893	2,571	5,189	2,094	338	1,609	25,694
Cash and cash equivalents	9,144	3,791	1,685	786	34	2,241	17,681
Other assets	13,796	1,993	4,061	1,164	940	4,459	26,413
Borrowings*	(49,257)	(41)	(37)	(165)	-	(137)	(49,637)
Trade payables and other financial liabilities	(23,561)	(3,962)	(5,958)	(1,516)	(652)	(2,942)	(38,591)
Net assets/ (liabilities)	₹ (3,037)	₹ 11,625	₹ 11,525	₹ 5,822	₹ 1,650	₹ 8,881	₹ 36,466

Other currencies reflect currencies such as Saudi Riyal, Singapore Dollars, Danish Krone, etc.

* Includes current obligation under borrowings classified under "Other current financial liabilities"

As at March 31, 2019 and 2018, respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 457 and ₹ 365, respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps from March 31, 2019, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 866.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2019 and 2018, respectively and revenues for the year ended March 31, 2019 and 2018, respectively. There is no significant concentration of credit risk.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimised by only buying securities which are at least AA rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2019, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

As at March 31, 2019						
Contractual cash flows	**Carrying value**	**Less than 1 year**	**1-2 years**	**2-4 years**	**4-7 years**	**Total**
Borrowings *	₹ 99,467	₹ 73,559	₹ 24,887	₹ 4,309	₹ -	₹ 102,755
Trade payables and Other financial liabilities *	88,948	88,948	-	-	-	88,948
Derivative liabilities	1,310	1,310	-	-	-	1,310

As at March 31, 2018						
Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings *	₹ 138,259	₹ 95,466	₹ 18,997	₹ 28,190	₹ 6	₹ 142,659
Trade payables and Other financial liabilities *	69,186	69,179	7	-	-	69,186
Derivative liabilities	2,217	2,210	7	-	-	2,217

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at	
	March 31, 2019	March 31, 2018
Cash and cash equivalent	**₹ 158,529**	₹ 44,925
Investment	**220,716**	249,094
Borrowings *	**(99,467)**	(138,259)
	₹ 279,778	₹ 155,760

* Includes current obligation under borrowings and financial leases classified under 'Other current financial liabilities'.

9. Trade receivables

	As at	
	March 31, 2019	March 31, 2018
Unsecured		
Considered good	**₹ 104,862**	₹ 106,843
Considered doubtful	**14,824**	14,570
Assets reclassified as held for sale	**-**	(1,407)
	₹ 119,686	₹ 120,006
Less: Allowances for lifetime expected credit losses	**(14,824)**	(14,570)
	₹ 104,862	₹ 105,436
Included in the consolidated balance sheet as follows:		
Non-current	**4,373**	4,446
Current	**100,489**	100,990

The activity in the allowance for lifetime expected credit losses is given below:

	As at	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	**₹ 14,570**	₹ 9,108
Additions during the year, net uncollectable receivables	**980**	5,456
Uncollectable receivables charged against allowance	**(772)**	(29)
Translation adjustments	**46**	35
Balance at the end of the year	**₹ 14,824**	₹ 14,570

10. Other Financial Assets

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Security deposits	**₹ 1,436**	₹ 1,197
Other deposits	**777**	250
Interest receivables	**1,139**	-
Finance lease receivables	**1,794**	2,739
	₹ 5,146	₹ 4,186
Current		
Security Deposits	**₹ 1,050**	₹ 1,238
Other deposits	**33**	59
Due from officers and employees	**738**	697
Finance lease receivables	**1,618**	2,271
Others	**11,172**	3,164
Considered doubtful	**854**	815
	₹ 15,465	₹ 8,244
Less : Provision for doubtful advances	**(854)**	(815)
	₹ 14,611	₹ 7,429
Total	**₹ 19,757**	₹ 11,615

The activities in the provision for doubtful advances is given below:

	As at	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	**₹ 815**	₹ 492
Addition during the year, net	**243**	409
Reversals/Uncollectable advances charged against allowance	**(204)**	(86)
Balance at the end of the year	**₹ 854**	₹ 815

11. Other assets

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Prepaid expenses including rentals for leasehold land	**₹ 6,323**	₹ 7,602
Cost to obtain contract	**4,212**	
Capital advances	**1,355**	1,389
Others	**5,337**	4,468
Assets reclassified as held for sale	**-**	(530)
	₹ 17,227	₹ 12,929
Current		
Prepaid expenses	**₹ 12,148**	₹ 14,407
Due from officers and employees	**871**	1,175
Advances to suppliers	**3,247**	1,819
Deferred contract costs	**-**	3,211
Balance with excise, customs and other authorities	**5,543**	3,886
Cost to obtain contract	**1,170**	-
Others	**107**	50
Assets reclassified as held for sale	**-**	(1,381)
	₹ 23,086	₹ 23,167
Total	**₹ 40,313**	₹ 36,096

12. Inventories

	As at	
	March 31, 2019	March 31, 2018
Finished goods [including goods-in-transit - ₹ 1 (₹ 3 for March 31, 2018)]	**₹ 3**	₹ 3
Traded goods	**3,273**	2,600
Stores and spares	**675**	767
	₹ 3,951	₹ 3,370

13. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2019 and 2018 consists of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at	
	March 31, 2019	March 31, 2018
Balances with banks		
Current accounts	**₹ 29,087**	₹ 23,005
Unclaimed dividend	**-**	43
Demand deposits *	**116,563**	21,625
Cheques, drafts on hand	**12,879**	251
Cash in hand	**-**	1
	₹ 158,529	₹ 44,925

* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

Cash and cash equivalents consist of the following for the purpose of the cash flow statement:

	As at	
	March 31, 2019	March 31, 2018
Cash and cash equivalents (as above)	**₹ 158,529**	₹ 44,925
Bank overdrafts	**(4)**	(3,999)
	₹ 158,525	₹ 40,926

14. Share Capital

	As at	
	March 31, 2019	March 31, 2018
Authorised capital		
12,504,500,000 (March 31, 2018: 5,500,000,000) equity shares [Par value of ₹ 2 per share]	**₹ 25,009**	₹ 11,000
25,000,000 (March 31, 2018: 25,000,000) preference shares [Par value of ₹ 10 per share]	**250**	250
150,000 (March 31, 2018:1,50,000) 10% Optionally convertible cumulative preference shares [Par value of ₹ 100 per share]	**15**	15
	₹ 25,274	₹ 11,265
Issued, subscribed and fully paid-up capital		
6,033,935,388 (March 31, 2018: 4,523,784,491) equity shares of ₹ 2 each	**12,068**	9,048
	₹ 12,068	₹ 9,048

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity shareholders:

	For the year ended	
	March 31, 2019	March 31, 2018
Interim dividend	**₹ 1**	₹ 1

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

i. Reconciliation of number of shares

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	**₹ Million**	No. of Shares	₹ Million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	**4,523,784,491**	**9,048**	2,430,900,565	4,861
Equity shares issued pursuant to Employee Stock Option Plan *	**1,681,717**	**4**	3,559,599	8
Issue of bonus shares (Refer Note 33)	**1,508,469,180**	**3,016**	2,433,074,327	4,866
Buyback of equity shares (Refer Note 33)	**-**	**-**	(343,750,000)	(687)
Closing number of equity shares / ADRs outstanding	**6,033,935,388**	**12,068**	4,523,784,491	9,048

* 2,599,183 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2019

ii. Details of shareholders holding more than 5% of the total equity shares of the Company

Name of the Shareholder	**As at March 31, 2019**		As at March 31, 2018	
	No. of Shares	**% held**	No. of Shares	% held
Mr. Azim Hasham Premji Partner representing Hasham Traders	**989,215,999**	**16.39**	741,912,000	16.40
Mr. Azim Hasham Premji Partner representing Prazim Traders	**1,187,751,441**	**19.68**	890,813,582	19.69
Mr. Azim Hasham Premji Partner representing Zash Traders	**1,204,319,438**	**19.96**	903,239,580	19.97
Azim Premji Trust	**797,948,834**	**13.22**	618,461,626	13.67

iii. Other details of equity shares for a period of five years immediately preceding March 31, 2019

(a) 1,508,469,180 bonus shares and 2,433,074,327 bonus shares were issued during the year ended March 31, 2019 and 2018 respectively. Refer note 33.

(b) 343,750,000 equity shares and 40,000,000 equity shares were bought back by the company during the year ended March 31, 2018 and 2017 respectively. Refer note 33.

iv. Shares reserved for issue under option

For details of shares reserved for issue under the employee stock option plan of the Company, Refer Note 30.

15. Borrowings

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Secured		
Obligations under finance leases *	**₹ 496**	₹ 2,438
Less: Liabilities directly associated with assets held for sale	**-**	(716)
	₹ 496	₹ 1,722
Unsecured		
Term loans:		
External commercial borrowing**	**₹ -**	₹ -
Borrowings from banks	**27,666**	43,070
Loans from institutions other than banks	**206**	476
	27,872	43,546
Total Non-current	**₹ 28,368**	₹ 45,268
Current		
Unsecured		
Bank overdrafts	**₹ 4**	₹ 3,999
Borrowings from Banks ***	**68,041**	75,597
Loans from institutions other than banks ****	**40**	2
Total Current	**₹ 68,085**	₹ 79,598
Total Borrowings	**₹ 96,453**	₹ 124,866

* Current obligations under financial leases amounting to ₹ 1,506 (March 31, 2018: ₹ 3,004) is classified under "Other current financial liabilities".

** Current obligations under external commercial borrowings amounting to Nil (March 31, 2018: ₹ 9,777) is classified under "Other current financial liabilities".

*** Current obligations under borrowings from banks amounting to ₹ 1,272 (March 31, 2018: ₹ 1,022) is classified under "Other current financial liabilities".

**** Current maturities of loans from institutions other than bank amounting to ₹ 236 (March 31, 2018: ₹ 343) is classified under "Other current financial liabilities".

Short-term borrowings

The Company had short-term borrowings including bank overdrafts amounting to ₹ 68,085 and ₹ 79,598 as at March 31, 2019 and 2018 respectively. The principal source of Short-term borrowings from banks as of March 31, 2019 primarily consists of lines of credit of approximately ₹ 7,979 million, U.S. Dollar (U.S.$) 1,410 million, Canadian Dollar (CAD) 57 million, EURO 20 million and Indonesian Rupiah (IDR) 13,000 million from bankers for working capital requirements and other short term needs. As of March 31, 2019, the Company has unutilised lines of credit aggregating U.S.$ 440 million, EURO 20 million, CAD 38 million, ₹ 7,957 million and IDR 13,000 million. To utilise these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis. Significant portion of these facilities bear floating rates of interest, referenced to LIBOR and a spread, determined based on market conditions.

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 40,470 and ₹ 44,022 as of March 31, 2019 and 2018, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As of March 31, 2019, and 2018, an amount of ₹ 22,014 and ₹ 22,476,respectively, was unutilised out of these non-fund based facilities.

Long-term loans and borrowings

A summary of long- term loans and borrowings is as follows:

Currency	As at March 31, 2019				As at March 31, 2018	
	Foreign currency in millions	Indian Rupee	Interest rate	Final maturity	Foreign currency in millions	Indian Rupee
Unsecured external commercial borrowing						
U.S. Dollar	-	-	-	-	150	9,777
Unsecured term loans						
USD	382	26,395	3.01% - 3.81%	July 2021	625	40,715
Canadian Dollar (CAD)	52	2,701	1.48% - 3.26%	July 2021	72	3,660
Indian Rupee	-	162	8.29% - 9.35%	December 2021	NA	366
Australian Dollar (AUD)	1	70	4.65%	January 2022	2	92
Great British Pound (GBP)	^	31	2.93%	February 2022	^	42
Euro	^	19	2.98%	December 2020	^	24
Brazilian Real (BRL)	^	2	14.04%	May 2019	1	12
		₹ 29,380				₹ 54,688
Obligations under finance leases		2,002				5,442
Liabilities directly associated with assets held for sale		-		-		(1,469)
		₹31,382				₹58,661
Non-current portion of long term loans and borrowings		28,368				45,268
Current portion of long term loans and borrowings		3,014				13,393

^ Value is less than ₹ 1

Changes in financing liabilities arising from cash and non-cash changes:

	April 1, 2018	Cash flow	Non-cash changes		March 31, 2019
			Assets taken on financial lease	Foreign exchange movements	
Borrowings from banks	₹ 119,689	₹ (26,228)	₹ -	₹ 3,518	₹ 96,979
Bank overdrafts	3,999	(3,995)	-	-	4
External commercial borrowings	9,777	(10,064)	-	287	-
Obligations under finance leases (Refer Note 32)	3,973	(2,234)	14	249	2,002
Loans from other than bank	821	(352)	-	13	482
	₹ 138,259	₹ (42,873)	₹ 14	₹ 4,067	₹ 99,467

	April 1, 2017	Cash flow	Non-cash changes			March 31, 2018
			Assets taken on financial lease	Foreign exchange movements	Less: Liabilities directly associated with assets held for sale	
Borrowings from banks	₹ 120,911	₹ (6,661)	₹ -	₹ 5,439	₹ -	₹ 119,689
Bank overdrafts	1,992	2,007	-	-	-	3,999
External commercial borrowings	9,728	-	-	49	-	9,777
Obligations under finance leases (Refer Note 32)	8,280	(3,627)	766	23	(1,469)	3,973
Loans from other than bank	1,501	(695)	-	15	-	821
	₹ 142,412	₹ (8,976)	₹ 766	₹ 5,526	₹ (1,469)	₹ 138,259

The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As of March 31, 2019 and 2018 the Company has met all the covenants under these arrangements.

Obligations under finance leases amounting to ₹ 2,002 and ₹ 5,442 as at March 31, 2019 and 2018 respectively, are secured by underlying property, plant and equipment.

Interest expense on borrowings was ₹ 4,058 and ₹ 3,045 for the year ended March 31, 2019 and 2018 respectively.

16. Other financial liabilities

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Deposits and others	₹ -	₹ 7
	₹ -	₹ 7
Current		
Salary payable	**₹ 25,644**	₹ 16,926
Current maturities of long term borrowings *	**1,508**	11,142
Current maturities of obligation under finance lease *	**1,506**	3,004
Interest accrued but not due on borrowing	**166**	336
Unclaimed dividends	**93**	43
Deposits and others	**385**	671
Liabilities directly associated with assets held for sale	**-**	(753)
	₹ 29,302	₹ 31,369
Total	**₹ 29,302**	₹ 31,376

* For rate of interest and other terms and conditions, refer to note 15.

17. Provisions

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Employee benefits obligations	**₹ 2,082**	₹ 1,791
Provision for warranty	**2**	3
	₹ 2,084	₹ 1,794
Current		
Employee benefits obligations	**₹ 10,065**	₹ 8,535
Provision for warranty	**275**	290
Others	**717**	878
	₹ 11,057	₹ 9,703
Total	**₹ 13,141**	₹ 11,497

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilised over a period of 1 to 2 years. Other provisions primarily include provisions for indirect tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined.

Particulars	**As at March 31, 2019**			As at March 31, 2018		
	Provision for warranty	**Others**	**Total**	Provision for warranty	Others	Total
Provision at the beginning of the year	**₹ 293**	**₹ 878**	**₹ 1,171**	₹ 440	₹ 1,197	₹ 1,637
Additions during the year, net	**295**	**620**	**915**	317	17	334
Utilised/ reversed during the year	**(311)**	**(781)**	**(1,092)**	(464)	(336)	(800)
Provision at the end of the year	**₹ 277**	**₹ 717**	**₹ 994**	₹ 293	₹ 878	₹ 1,171
Included in the consolidated balance sheet as follows:						
Non-current portion	**₹ 2**	**₹ -**	**₹ 2**	₹ 3	₹ -	₹ 3
Current portion	**275**	**717**	**992**	290	878	1,168

18. Other liabilities

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Others	**₹ 3,176**	₹ 2,440
Liabilities directly associated with assets held for sale	**-**	(8)
	₹ 3,176	₹ 2,432
Current		
Statutory and other liabilities	**₹ 5,430**	₹ 4,263
Advance from customers	**1,361**	1,901
Others	**836**	769
Liabilities directly associated with assets held for sale	**-**	(277)
	₹ 7,627	₹ 6,656
Total	**₹ 10,803**	₹ 9,088

19. Trade payables

	As at	
	March 31, 2019	March 31, 2018
Trade payables	**₹ 62,660**	₹ 53,112
Liabilities directly associated with assets held for sale	**-**	(1,909)
	₹ 62,660	₹ 51,203

Trade payables includes due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2019 and March 31, 2018. The disclosure pursuant to the said Act is as under:

Particulars	As at	
	March 31, 2019	March 31, 2018
Principal amount remaining unpaid	**₹ 37**	₹ 39
Interest due thereon remaining unpaid	**1**	^
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	**437**	197
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	**^**	-
Interest accrued and remaining unpaid	**4**	14
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	**1**	^

^ Value is less than ₹ 1

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

20. Revenue from operations

	Year ended	
	March 31, 2019	March 31, 2018
Sale of Services	**₹ 571,301**	₹ 524,543
Sales of Products	**14,544**	20,328
	₹ 585,845	₹ 544,871

21. Other operating income

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

The calculation of the gain on sale is shown below:

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

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

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

The assets and liabilities associated with these transactions were classified as assets held for sale and liabilities directly associated with assets held for sale amounting to ₹27,201 and ₹ 6,212 respectively as at March 31, 2018.

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

The calculation of the gain is as shown below:

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

Assets pertaining to Portugal, France and Sweden are classified as Assets held for sale amounting to ₹ 240 as at March 31, 2019, which was concluded on May 31, 2019.

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

22. Other income

	Year ended	
	March 31, 2019	March 31, 2018
Interest income	**₹ 20,261**	₹ 17,806
Dividend income	**361**	609
Net gain from investments classified as FVTPL	**1,990**	5,410
Net gain from investments classified as FVOCI	**311**	174
Finance and other income	**₹ 22,923**	₹ 23,999
Foreign exchange gains/(losses), net on financial instrument measured at FVTPL	**1,251**	(107)
Other exchange differences, net	**1,964**	1,595
Foreign exchange gains/(losses), net	**₹ 3,215**	₹ 1,488
	₹ 26,138	₹ 25,487

23. Changes in inventories of finished goods and stock-in-trade

	Year ended	
	March 31, 2019	March 31, 2018
Opening stock		
Traded goods	**2,600**	3,101
Finished products	**3**	7
	₹ 2,603	₹ 3,108
Less: Closing stock		
Traded goods	**3,273**	2,600
Finished products	**3**	3
	3,276	2,603
	₹ (673)	₹ 505

24. Employee benefits

a) Employee costs includes

	Year ended	
	March 31, 2019	March 31, 2018
Salaries and bonus	₹ 289,005	₹ 261,981
Employee benefits plans		
Gratuity and other defined benefit plans	1,459	1,532
Defined contribution plans	7,372	7,363
Share based compensation	1,938	1,347
	₹ 299,774	₹ 272,223

Defined benefit plan actuarial (gains)/ losses recognised in other comprehensive income include:

	Year ended	
	March 31, 2019	March 31, 2018
Re-measurement of net defined benefit liability/(asset)		
Return on plan assets excluding interest income	₹ (49)	₹ (18)
Actuarial (gain)/loss arising from financial assumptions	73	(296)
Actuarial (gain)/loss arising from demographic assumptions	(40)	(54)
Actuarial (gain)/loss arising from experience adjustments	(266)	(454)
	₹ (282)	₹ (822)

b) Defined benefit plans

Defined benefit plans include gratuity for employees drawing salary in Indian rupees and certain benefits plans in foreign jurisdictions

Amount recognised in the consolidated statement of profit and loss in respect of defined benefit plans is as follows:

	Year ended	
	March 31, 2019	March 31, 2018
Current service cost	₹ 1,434	₹ 1,525
Net interest on net defined benefit liability/(asset)	25	7
Net gratuity cost	1,459	1,532
Actual return on plan assets	₹ 607	₹ 501

Change in present value of defined benefit obligation is summarised below:

	As at	
	March 31, 2019	March 31, 2018
Defined benefit obligation at the beginning of the year	₹ 8,654	₹ 8,270
Acquisitions (Refer Note 40)	1,094	38
Current service cost	1,434	1,525
Interest on obligation	583	490
Benefits paid	(1,047)	(865)
Remeasurement (gains)/losses		
Actuarial (gain)/loss arising from financial assumptions	73	(296)
Actuarial (gain)/loss arising from demographic assumptions	(40)	(54)
Actuarial (gain)/loss arising from experience adjustments	(266)	(454)
Defined benefit obligation at the end of the year	₹ 10,485	₹ 8,654

Change in plan assets is summarised below:

	As at	
	March 31, 2019	March 31, 2018
Fair value of plan assets at the beginning of the year	**₹ 8,507**	₹ 7,919
Acquisitions (Refer Note 40)	**109**	28
Expected return on plan assets	**558**	483
Employer contributions	**254**	59
Benefits paid	**(34)**	-
Remeasurement (gains)/losses		
Return on plan assets excluding interest income	**49**	18
Fair value of plan assets at the end of the year	**₹ 9,443**	₹ 8,507
Present value of unfunded obligation	**(1,042)**	(147)
Recognised asset/(liability)	**(1,042)**	(147)

As at March 31, 2019 and 2018, plan assets were primarily invested in insurer managed funds.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	As at	
	March 31, 2019	March 31, 2018
Discount rate	**6.05%**	6.30%
Expected return on plan assets	**6.05%**	6.30%
Expected rate of salary increase	**6.80%**	6.89%
Duration of defined benefit obligations	**8 years**	8 years

The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2019	₹ 1,331
Estimated benefit payments from the fund for the year ending March 31:	
2020	1,686
2021	1,203
2022	1,171
2023	1,150
2024	1,133
Thereafter	7,552
Total	₹ 13,895

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2019.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.

As of March 31, 2019, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of defined benefit obligation by approximately ₹ (405) and ₹ 435 respectively (March 31, 2018: ₹ (320) and ₹ 341 respectively).

As of March 31, 2019, every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of defined benefit obligation by approximately ₹ 245 and ₹ (229) respectively (March 31, 2018: ₹ 184 and ₹ (173) respectively).

c) **Provident fund:**

The details of fund and plan assets are given below:

	As at	
	March 31, 2019	March 31, 2018
Fair value of plan assets	**₹ 53,015**	₹ 46,016
Present value of defined benefit obligation	**(53,015)**	(46,016)
Net (shortfall)/ excess	**₹ -**	₹ -

The plan assets have been primarily invested in government securities and corporate bonds.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at	
	March 31, 2019	March 31, 2018
Discount rate for the term of the obligation	**7.00%**	7.35%
Average remaining tenure of investment portfolio	**8 years**	7 years
Average guaranteed rate of return	**8.65%**	8.55%

Also refer note 30 for details of employee stock options.

25. Finance costs

	Year ended	
	March 31, 2019	March 31, 2018
Interest expense	**₹ 5,616**	₹ 3,451
Exchange fluctuation on foreign currency borrowings, net (to the extent regarded as borrowing cost)	**1,759**	2,379
	₹ 7,375	₹ 5,830

26. Other Expenses

	Year ended	
	March 31, 2019	March 31, 2018
Rates, taxes and insurance	**₹ 1,621**	₹ 2,400
Auditors' remuneration		
Audit fees	**65**	57
For tax matters	**4**	9
Out of pocket expenses	**4**	4
Miscellaneous expenses	**11,830**	4,740
	₹ 13,524	₹ 7,210

27. Income tax

Income tax expense has been allocated as follows:

	Year ended	
	March 31, 2019	March 31, 2018
Income tax expense as per the statement of profit and loss	**₹ 25,243**	₹ 22,391
Income tax included in Other comprehensive income on:		
Unrealised gains/ (losses) on investment securities	**(65)**	(645)
Gains/(losses) on cash flow hedging derivatives	**633**	(1,448)
Defined benefit plan actuarial gains/(losses)	**47**	255
Total income taxes	**₹ 25,858**	₹ 20,553

Income tax expense consists of the following:

	Year ended	
	March 31, 2019	March 31, 2018
Current taxes		
Domestic	**₹ 17,986**	₹ 18,500
Foreign	**5,663**	7,834
	23,649	26,334
Deferred taxes		
Domestic	**(178)**	3
Foreign	**1,772**	(3,946)
	1,594	(3,943)
Total income taxes	**₹ 25,243**	₹ 22,391

Income tax expenses are net of reversal of provisions pertaining to earlier periods, amounting to ₹ 2,267 and ₹ 380 for the year ended March 31, 2019 and 2018, respectively.

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before tax is as follows:

	Year ended	
	March 31, 2019	March 31, 2018
Profit before tax	**₹ 115,422**	₹ 102,422
Enacted income tax rate in India	**34.94%**	34.61%
Computed expected tax expense	**40,328**	35,448
Effect of:		
Income exempt from tax	**(18,469)**	(12,878)
Basis differences that will reverse during a tax holiday period	**(796)**	167
Income taxed at higher/ (lower) rates	**(1,002)**	(111)
Reversal of deferred tax liability for past years due to rate reduction*	**-**	(1,563)
Income taxes related to prior years	**(2,267)**	(380)
Changes in unrecognised deferred tax assets	**3,972**	239
Expenses disallowed for tax purpose	**3,503**	1,431
Others, net	**(26)**	38
Total income taxes expenses	**₹ 25,243**	₹ 22,391
Effective tax rate	***21.87%***	*21.86%*

* The "Tax Cuts and Jobs Act," was signed into law on December 22, 2017 ('US tax reforms') which among other things, makes significant changes to the rules applicable to the taxation of corporations, such as changing the corporate tax rate from 35% to 21% rate effective January 1, 2018. For the year ended March 2018, the Company took a positive impact of ₹ 1,563 on account of re-statement of deferred tax items pursuant to US tax reforms.

The components of deferred tax assets and liabilities are as follows:

	As at	
	March 31, 2019	March 31, 2018
Carry-forward losses *	**₹ 3,149**	₹ 5,694
Trade payables and other liabilities	**3,713**	3,107
Allowances for lifetime expected credit losses	**4,521**	4,499
Minimum alternate tax	**-**	74
Cash flow hedges	**-**	29
Others	**318**	-
	11,701	13,403
Property, plant and equipment	**(1,807)**	(2,132)
Amortisable goodwill	**(1,899)**	(1,810)
Intangible assets	**(2,295)**	(3,190)
Interest on bonds and fair value movement of investments	**(1,455)**	(1,712)
Cash flow hedges	**(604)**	-
Contract liabilities	**(289)**	(273)
Others	**(1,132)**	(403)
	₹ (9,481)	₹ (9,520)
Net deferred tax assets / (liabilities)	**₹ 2,220**	₹ 3,883
Amounts presented in statement of consolidated balance sheet		
Deferred tax assets	**₹ 5,604**	₹ 6,908
Deferred tax liabilities	**₹ (3,384)**	₹ (3,025)

* Includes deferred tax asset recognised on carry-forward losses pertaining to business combinations.

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2019	**As at April 1, 2018**	**Credit/ (charge) in the consolidated statement of profit and loss**	**Credit/ (charge) in the Other comprehensive income**	**Others (Refer Note 40)**	**As at March 31, 2019**
Carry-forward losses	**5,694**	**(2,879)**	**334**	**-**	**3,149**
Trade payables and other liabilities	**3,107**	**295**	**(22)**	**333**	**3,713**
Allowances for lifetime expected credit losses	**4,499**	**9**	**2**	**11**	**4,521**
Minimum alternate tax	**74**	**(74)**	**-**	**-**	**-**
Property, plant and equipment	**(2,132)**	**217**	**(93)**	**201**	**(1,807)**
Amortisable goodwill	**(1,810)**	**16**	**(105)**	**-**	**(1,899)**
Intangible assets	**(3,190)**	**1,076**	**(181)**	**-**	**(2,295)**
Interest on bonds and fair value movement of investments	**(1,712)**	**186**	**71**	**-**	**(1,455)**
Cash flow hedges	**29**	**-**	**(633)**	**-**	**(604)**
Contract liabilities	**(273)**	**(1)**	**(15)**	**-**	**(289)**
Others	**(403)**	**(439)**	**27**	**1**	**(814)**
Total	**3,883**	**(1,594)**	**(615)**	**546**	**2,220**

Movement during the year ended March 31, 2018	As at April 1, 2017	Credit/ (charge) in the consolidated statement of profit and loss	Credit/ (charge) in the Other comprehensive income	On account of business combination	Assets held for sale	As at March 31, 2018
Carry-forward losses	5,513	133	48	-	-	5,694
Trade payables and other liabilities	3,151	243	(246)	-	(41)	3,107
Allowances for lifetime expected credit losses	2,955	1,564	2	-	(22)	4,499
Minimum alternate tax	1,520	(1,446)	-	-	-	74
Property, plant and equipment	(4,117)	911	(76)	-	1,150	(2,132)
Amortisable goodwill	(4,057)	1,522	(53)	-	778	(1,810)
Intangible assets	(4,511)	1,546	(112)	(113)	-	(3,190)
Interest on bonds and fair value movement of investments	(2,245)	(112)	645	-	-	(1,712)
Cash flow hedges	(1,419)	-	1,448	-	-	29
Contract liabilities	(183)	(35)	(9)	-	(46)	(273)
Others	(87)	(383)	(75)	-	142	(403)
Total	(3,480)	3,943	1,572	(113)	1,961	3,883

Deferred taxes on unrealised foreign exchange gain / loss relating to cash flow hedges, fair value movements in investments and actuarial gains/losses on defined benefit plans are recognised in other comprehensive income. Deferred tax liability on the intangible assets identified and carry forward losses on acquisitions is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the consolidated statement of profit and loss.

In assessing the realisability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realise the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

Deferred tax asset amounting to ₹ 6,769 and ₹ 3,756 as at March 31, 2019 and 2018, respectively in respect of unused tax losses have not been recognised by the Company. The tax loss carry-forwards of ₹ 24,355 and ₹ 14,510 as at March 31, 2019 and 2018, respectively, relates to certain subsidiaries on which deferred tax asset has not been recognised by the Company, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Approximately, ₹ 8,191 and ₹ 6,223 as at March 31, 2019 and 2018, respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately, ₹ 16,164 and ₹ 8,287 as at March 31, 2019 and 2018, respectively, expires in various years through fiscal 2038.

The Company has recognised deferred tax assets of ₹ 3,149 and ₹ 5,694 primarily in respect of carry forward losses of its various subsidiaries as at March 31, 2019 and 2018, respectively. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilise these deferred tax assets.

The Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company was required to pay MAT and accordingly, a deferred tax asset of ₹ Nil and ₹ 74 has been recognised in the statement of consolidated balance sheet as of March 31, 2019 and 2018 respectively.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under the Special Economic Zone Act, 2005 scheme. Units designated in special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. The tax holiday period being currently available to the Company expires in various years through fiscal 2032-33. The expiration period of tax holiday for each unit within a SEZ is determined based on the number of years that have lapsed following year of commencement of production by that unit. The impact of tax holidays has resulted in a decrease of current tax expense of ₹ 15,390 and ₹ 11,635 for the years ended March 31, 2019 and 2018, respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2019 and 2018 was ₹ 2.56 and ₹ 1.84, respectively.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 52,488 and ₹ 51,432 as of March 31, 2019 and 2018, respectively and branch profit tax @ 15% of the US branch profit have not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

28. Foreign currency translation reserve

The movement in foreign currency translation reserve attributable to equity holders of the Company is summarised below:

	As at	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	**₹ 15,639**	₹ 12,146
Translation difference related to foreign operations, net	**2,906**	3,542
Reclassification of foreign currency translation differences to profit and loss on sale of hosted data center services business	**(4,131)**	-
Reclassification of foreign currency translation differences to profit and loss on sale of Workday and Cornerstone OnDemand business	**(79)**	-
Change in effective portion of hedges of net investment in foreign operations	**(287)**	(49)
Total change during the year	**(1,591)**	3,493
Balance at the end of the year	**₹ 14,048**	₹ 15,639

29. Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

	Year ended	
	March 31, 2019	March 31, 2018
Profit attributable to equity holders of the Company	**₹ 90,037**	₹ 80,028
Weighted average number of equity shares outstanding	**6,007,376,837**	6,333,391,200
Basic earnings per share	**₹ 14.99**	₹ 12.64

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the year). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Year ended	
	March 31, 2019	March 31, 2018
Profit attributable to equity holders of the Company	₹ **90,037**	₹ 80,028
Weighted average number of equity shares outstanding	**6,007,376,837**	6,333,391,200
Effect of dilutive equivalent share options	**14,927,530**	11,091,433
Weighted average number of equity shares for diluted earnings per share	**6,022,304,367**	6,344,482,633
Diluted earnings per share	₹ **14.95**	₹ 12.61

Earnings per share and number of share outstanding for the year ended March 31, 2018, has been proportionately adjusted for the bonus issue in the ratio of 1:3 i.e. 1 (one) bonus equity share of ₹ 2 each for every 3 (three) fully paid-up equity shares held (including ADS holders). (Refer Note 33).

30. Employee stock option

The stock compensation expense recognised for employee services received during the year ended March 31, 2019 and 2018 were ₹ 1,938 and ₹ 1,347, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions. WERT held 27,353,853 and 23,097,216 treasury shares as of March 31, 2019 and 2018, respectively.

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Number of Options reserved under the plan	Range of Exercise Price
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan) *	59,797,979	US $ 0.03
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan) *	59,797,979	₹ 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) *	49,831,651	₹ 2
Wipro Equity Reward Trust Employee Stock Purchase Plan, 2013 **	39,546,197	₹ 2
Wipro Employee Stock Option plan 2000 (2000 plan) ***	747,474,747	₹ 171 - 490

Employees covered under Stock Option Plans and Restricted Stock Unit (RSU) Option Plans (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of three to five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

* The maximum contractual term for these Stock Option Plans and Restricted Stock Unit Option Plans is perpetual until the options are available for grant under the plan.

** The maximum contractual term for these Stock Option Plans is up to May 29, 2023, until the options are available for grant under the plan.

*** The maximum contractual term for these Stock Option Plans is up to July 26, 2020, until the options are available for grant under the plan.

The activity in these stock option plans is summarised below:

Particulars	Range of exercise price	Year ended			
		March 31, 2019		March 31, 2018	
		Number	**Weighted Average Exercise Price**	Number	Weighted Average Exercise Price
Outstanding at the beginning of the year	₹ 480.20	**-**	**₹ 480.20**	20,181	₹ 480.20
	₹ 2	**13,543,997**	**₹ 2**	7,952,083	₹ 2
	US $ 0.03	**10,199,054**	**US $ 0.03**	5,288,783	US $ 0.03
Bonus on outstanding (Refer note 33)	₹ 480.20	**-**	**₹ 480.20**	-	₹ 480.20
	₹ 2	**4,773,755**	**₹ 2**	6,968,406	₹ 2
	US $ 0.03	**3,957,434**	**US $ 0.03**	4,077,070	US $ 0.03
Granted*	₹ 480.20	**-**	**₹ 480.20**	-	₹ 480.20
	₹ 2	**4,607,000**	**₹ 2**	4,612,400	₹ 2
	US $ 0.03	**4,849,000**	**US $ 0.03**	3,897,000	US $ 0.03
Exercised	₹ 480.20	**-**	**₹ 480.20**	(20,181)	₹ 480.20
	₹ 2	**(2,739,097)**	**₹ 2**	(5,325,217)	₹ 2
	US $ 0.03	**(1,541,803)**	**US $ 0.03**	(2,565,976)	US $ 0.03
Forfeited and expired	₹ 480.20	**-**	**₹ 480.20**	-	₹ 480.20
	₹ 2	**(2,578,192)**	**₹ 2**	(663,675)	₹ 2
	US $ 0.03	**(3,016,895)**	**US $ 0.03**	(497,823)	US $ 0.03
Outstanding at the end of the year	₹ 480.20	**-**	**₹ 480.20**	-	₹ 480.20
	₹ 2	**17,607,463**	**₹ 2**	13,543,997	₹ 2
	US $ 0.03	**14,446,790**	**US $ 0.03**	10,199,054	US $ 0.03
Exercisable at the end of the year	₹ 480.20	**-**	**₹ 480.20**	-	₹ 480.20
	₹ 2	**1,300,781**	**₹ 2**	1,875,994	₹ 2
	US $ 0.03	**948,877**	**US $ 0.03**	789,962	US $ 0.03

The following table summarises information about outstanding stock options and restricted stock unit option plan:

Range of exercise price	Year ended March 31,					
	2019			2018		
	Numbers	**Weighted Average Remaining life (months)**	**Weighted Average Exercise Price**	Numbers	Weighted Average Remaining life (months)	Weighted Average Exercise Price
₹ 480.20	**-**	**-**	**₹ 480.20**	-	-	₹ 480.20
₹ 2	**17,607,463**	**24**	**₹ 2**	13,543,997	27	₹ 2
US $ 0.03	**14,446,790**	**26**	**US $ 0.03**	10,199,054	28	US $ 0.03

The weighted-average grant-date fair value of options granted during the year ended March 31, 2019 and 2018 was ₹ 349.81 and ₹ 337.74 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2019 and 2018 was ₹ 325.85 and ₹ 303.44 for each option, respectively.

* Includes 1,567,000, 1,097,600 and 79,000 Performance based stock options (RSU) granted during the year ended March 31, 2019, 2018 and 2017, respectively. 1,673,000, 1,113,600 and 188,000 Performance based stock options (ADS) during the year ended March 31, 2019, 2018 and 2017, respectively. Performance based stock options (RSU) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro granted ADS Restricted Stock Unit Plan (WARSUP 2004 plan).

31. Finance lease receivables

Finance lease receivables consist of assets that are leased to customers for a contract term ranging from 1 to 7 years, with lease payments due in monthly or quarterly installments. Details of finance lease receivables are given below:

	As at			
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
	Minimum lease payments		**Present value of minimum lease payment**	
Not later than one year	₹ **1,742**	₹ 2,414	₹ **1,618**	₹ 2,271
Later than one year but not later than five years	**1,813**	2,890	**1,752**	2,739
Later than five years	**44**	-	**42**	-
Gross investment in lease	**3,599**	5,304	**3,412**	5,010
Less: Unearned finance income	**(187)**	(294)	**-**	-
Present value of minimum lease payment receivables	₹ **3,412**	₹ 5,010	₹ **3,412**	₹ 5,010
Included in the consolidated balance sheet as follows:				
Non-current			**1,794**	2,739
Current			**1,618**	2,271

32. Assets taken on lease

Finance leases: The following is a schedule of future minimum lease payments under finance leases, together with the present value of minimum lease payment as of March 31, 2019 and 2018:

	As at			
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
	Minimum lease payments		**Present value of minimum lease payment**	
Not later than one year	₹ **1,555**	₹ 3,838	₹ **1,506**	₹ 3,720
Later than one year but not later than five years	**506**	1,784	**496**	1,722
Later than five years	**-**	-	**-**	-
Total minimum lease payments	**2,061**	5,622	**2,002**	5,442
Less: Amounts representing interest	**(59)**	(180)	**-**	-
Present value of minimum lease payment receivables	**2,002**	5,442	**2,002**	5,442
Included in the consolidated balance sheet as follows:	**-**	(1,469)	**-**	(1,469)
Obligation under finance lease	₹ **2,002**	₹ 3,973	₹ **2,002**	₹ 3,973
Included in the consolidated balance sheet as follows:				
Non-current			**496**	1,722
Current			**1,506**	2,251

Operating leases: The Company has taken offices, vehicles and IT equipments under cancellable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The operating lease agreements extend up a maximum of fifteen years from their respective dates of inception and some of these lease agreements have price escalation clause. Rental payments under such leases were ₹ 6,490 and ₹ 6,236 during the years ended March 31, 2019 and March 31, 2018, respectively.

Details of contractual payments under non-cancelable leases are given below:

	As at	
	March 31, 2019	March 31, 2018
Not later than one year	₹ **7,006**	₹ 6,186
Later than one year and not later than five years	**11,106**	12,470
Later than five years	**1,629**	2,354
Total	₹ **19,741**	₹ 21,010

33. Dividends, Bonus and Buyback of equity shares

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were ₹ 1, and ₹ 1, during the years ended March 31, 2019 and 2018, respectively, including an interim dividend of ₹ 1 and ₹ 1 for the year ended March 31, 2019 and 2018, respectively.

During the year ended March 31, 2019, the bonus issue in the proportion of 1:3 i.e.1 (One) bonus equity share of ₹ 2 each for every 3 (three) fully paid-up equity shares held (including ADS holders) was approved by the shareholders of the Company on February 22, 2019, through Postal Ballot /e-voting. Subsequently, on March 8, 2019, the Company allotted 1,508,469,180 equity shares to shareholders who held equity shares as on the record date of March 7, 2019 and ₹ 3,016 (representing par value of ₹ 2 per share) was transferred from capital redemption reserves, share Options Outstanding Account and retained earnings to the share capital.

During the year ended March 31, 2018, the bonus issue in the proportion of 1:1 i.e.1 (One) bonus equity share of ₹ 2 each for every 1 (one) fully paid-up equity share held (including ADS holders) had been approved by the shareholders of the Company on June 03, 2017 through Postal Ballot /e-voting. For this purpose, June 14, 2017, was fixed as the record date. Consequently, on June 15, 2017, the Company allotted 2,433,074,327 shares and ₹ 4,866 (representing par value of ₹ 2 per share) has been transferred from retained earnings to share capital.

During the year ended March 31, 2018, the Company has concluded the buyback of 343,750,000 equity shares as approved by the Board of Directors on July 20, 2017. This has resulted in a total cash outflow of ₹ 110,000. In line with the requirement of the Companies Act 2013, an amount of ₹ 1,656 and ₹ 108,344 has been utilised from the share Options Outstanding Account account and retained earnings respectively. Further, capital redemption reserves (included in other reserves) of ₹ 687 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, share capital has reduced by ₹ 687.

34. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods.

The amount of future dividends/ buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2019 and 2018 was as follows:

	As at		
	March 31, 2019	March 31, 2018	% Change
Equity attributable to the equity shareholders of the Company (A)	₹ **564,226**	₹ 479,263	17.73%
As percentage of total capital	**85%**	78%	
Current borrowings *	**71,099**	92,991	
Non-current borrowings	**28,368**	45,268	
Total borrowings (B)	₹ **99,467**	₹ 138,259	(28.06)%
As percentage of total capital	**15%**	22%	
Total capital (A) + (B)	₹ **663,693**	₹ 617,522	7.48%

* Includes current obligation under borrowings classified under "Other current financial liabilities"

Borrowings represents 15 % and 22 % of total capital as of March 31, 2019 and 2018, respectively. The Company is not subjected to any externally imposed capital requirements.

35. Commitments and contingencies

Capital commitments: As at March 31, 2019 and 2018 the Company had committed to spend approximately ₹ 12,443 and ₹ 13,091 respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2019 and 2018, performance and financial guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 18,546 and ₹ 21,546 respectively, as part of the bank line of credit.

Contingencies and lawsuits: The Company is subject to legal proceedings and claims (including tax assessment orders/ penalty notices) which have arisen in the ordinary course of its business. Some of the claims involve complex issues and it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of such proceedings. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company. The significant of such matters are discussed below.

In March 2004, the Company received a tax demand for year ended March 31, 2001 arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 (Act) in respect of profit earned by the Company's undertaking in Software Technology Park at Bangalore. The same issue was repeated in the successive assessments for the years ended March 31, 2002 to March 31, 2011 and the aggregate demand is ₹ 47,583 (including interest of ₹ 13,832). The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008. Further appeals have been filed by the Income tax authorities before the Hon'ble High Court. The Hon'ble High Court has heard and disposed-off majority of the issues in favor of the Company up to years ended March 31, 2004. Department has filed a Special Leave Petition (SLP) before the Supreme Court of India for the year ended March 31, 2001 to March 31, 2004.

On similar issues for years up to March 31, 2000, the Hon'ble High Court of Karnataka has upheld the claim of the Company under section 10A of the Act. For the year ended March 31, 2009, the appeals are pending before Income Tax Appellate Tribunal (ITAT). For years ended March 31, 2010 and March 31, 2011, the Dispute Resolution Panel (DRP) allowed the claim of the Company under section 10A of the Act. The Income tax authorities have filed an appeal before the ITAT.

For year ended March 31, 2013, the Company received the final assessment order in November 2017 with a demand of ₹ 3,286 (including interest of ₹ 1,166), arising primarily on account of section 10AA issues with respect to exclusion from Export Turnover. The Company has filed an appeal before Hon'ble ITAT, Bengaluru within the prescribed timelines.

For year ended March 31, 2014, the Company received the final assessment order in September 2018 with a demand of ₹ 1,030 (including Nil interest), arising primarily on account of transfer pricing issues. The Company has filed an appeal before the Hon'ble ITAT, Bengaluru within the prescribed timelines.

For year ended March 31, 2015, the Company received the Draft assessment order in December 2018 with a demand of ₹ 6,467 (including interest of ₹ 2,007), arising primarily on account of Capitalization of wages. The Company has filed objections before the Dispute Resolution Panel (Bengaluru) within the prescribed timelines.

Income tax demands against the Company amounting to ₹ 66,441 and ₹ 101,440 are not acknowledged as debt as at March 31, 2019 and March 31, 2018, respectively. The contingent liability has been reworked on the basis of recent judicial pronouncements and updates. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounts to ₹ 8,477 and ₹ 7,745 as at March 31, 2019 and 2018. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

36. Segment information

During the year ended March 31, 2019, the Company have organised India State Run Enterprise segment (ISRE) as a separate segment, which was earlier part of IT Services segment.

The Company is now organised by the following operating segments: IT Services, IT Products and India State Run Enterprise segment (ISRE).

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

IT Services: The IT Services segment primarily consists of IT Service offerings to customers organised by industry verticals. Effective April 1, 2018, consequent to change in organisation structure, the Company reorganised its industry verticals. The Manufacturing (MFG) and Technology Business unit (TECH) are split from the former Manufacturing & Technology (MNT) business unit.

The revised industry verticals are as follows: Banking, Financial Services and Insurance (BFSI), Health Business unit (Health BU) previously known as Health Care and Life Sciences Business unit (HLS), 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.

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.

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

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by 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 year ended March 31, 2019 is as follows:

	IT Services								IT Products	ISRE	Reconciling Items	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total				
Revenue	175,262	75,081	89,313	72,830	76,591	46,496	32,680	568,253	12,312	8,544	(49)	589,060
Other operating income								4,344				4,344
Segment Result	33,831	8,638	16,828	7,081	15,916	8,327	4,396	95,017	(1,047)	(1,829)	290	92,431
Unallocated								3,142				3,142
Segment Result Total								102,503	(1,047)	(1,829)	290	99,917
Finance costs												(7,375)
Finance and other income												22,923
Share of net profit/ (loss) of associates accounted for using the equity method												(43)
Profit before tax												115,422
Income tax expense												(25,243)
Profit for the year												90,179
Depreciation, amortisation and impairment expense												19,467

Information on reportable segment for the year ended March 31, 2018 is as follows:

	IT Services								IT Products	ISRE	Reconciling Items	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total				
Revenue	144,139	74,136	77,914	67,841	73,947	46,081	33,658	517,716	17,998	10,694	(49)	546,359
Segment Result	24,549	9,624	12,619	8,097	14,680	7,007	3,236	79,812	362	454	267	80,895
Unallocated								3,347	-	-	-	3,347
Segment Result Total								83,159	362	454	267	84,242
Finance costs												(5,830)
Finance and other income												23,999
Share of net profit/ (loss) of associates accounted for using the equity method												11
Profit before tax												102,422
Income tax expense												(22,391)
Profit for the year												80,031
Depreciation, amortisation and impairment expense												21,117

The Company has four geographic segments: India, Americas, Europe and Rest of the world. Revenues from the geographic segments based on domicile of the customer are as follows:

	Year ended	
	March 31, 2019	March 31, 2018
India	₹ **30,999**	₹ 43,099
Americas*	**325,432**	283,515
Europe	**147,074**	138,597
Rest of the world	**85,555**	81,148
Total	₹ **589,060**	₹ 546,359

* Substantially related to Operations in the United States of America

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2019 and 2018.

Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

Notes:

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

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

c) 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 operating profit in the consolidated statement of profit and loss).

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

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

f) Segment results for ENU and COMM industry vertical for year ended March 31, 2018 is after considering the impact of provision by ₹ 3,175 and ₹ 1,437 for impairment of receivables and deferred contract costs.

g) Net gain from the sale of hosted data center services, Workday and Cornerstone OnDemand business and disposal of Wipro Airport IT Services Limited, amounting to ₹ 4,344, is included as part of IT services segment result for the year ended March 31, 2019, respectively. Refer Note 21.

h) Segment results for ENU industry vertical for the year ended March 31, 2019, is after considering the impact of ₹ 5,141 ($ 75) paid to National Grid on settlement of a legal claim against the Company.

i) Segment results of Health BU industry vertical for the year ended March 31, 2019 and 2018, is after considering the impact of impairment charges recorded on certain software platform and intangible assets recognised on acquisition (Refer Note 4 and 5).

j) Segment results of IT services segment is after recognition of share-based compensation expense of ₹ 1,841 and ₹ 1,402 for the year ended March 31, 2019 and 2018 are respectively. The share-based compensation expense pertaining to other segments is not material.

37. Related party relationship and transactions

List of subsidiaries and associates as of March 31, 2019 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
		Cooper Software, LLC.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
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.
	Wipro Digital Aps		Denmark
		Designit A/S ***	Denmark
	Wipro Europe Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
Wipro Information Technology Austria GmbH **			Austria
Wipro Technologies Austria GmbH **			Austria
NewLogic Technologies SARL **			France
Wipro Cyprus SE			Cyprus
	Wipro Doha LLC #		Qatar
	Wipro Technologies SA DE CV		Mexico
	Wipro Philippines, Inc.		Philippines
	Wipro Holdings Hungary Korlátolt Felelosségu Társaság		Hungary
		Wipro Holdings Hungary 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 Technologies SA	Argentina
		Wipro Portugal S.A. ***	Portugal
		Limited Liability Company Wipro Technologies Limited	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Solutions Canada Limited	Canada

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		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 BrasilServicos de Tecnologia S.A.	Brazil
		Wipro do BrasilTechnologiaLtda ***	Brazil
	Wipro Technologies S.R.L.		Romania
	PT. WT Indonesia		Indonesia
	Wipro (Thailand) Co. Limited		Thailand
	Wipro Bahrain Limited Co. S.P.C		Bahrain
	Wipro Gulf LLC		Sultanate of Oman
	Rainbow Software LLC		Iraq
	Cellent GmbH		Germany
		Cellent GmbH ***	Austria
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Appirio India Cloud Solutions Private Limited **			India
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

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.			Portugal
	Wipro Technologies GmbH		Germany
Wipro do Brasil Technologia Ltda			Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
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
	Denextep Spain Digital, S.L		Spain
		Designit Colombia S A S	Colombia
		Designit Peru SAC	Peru
Cellent GmbH			Austria
	Frontworx Informations technologie GmbH		Austria
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC.		USA
Appirio, Inc.			USA
	Appirio, K.K		Japan
	Topcoder, LLC.		USA
	Appirio Ltd		Ireland
		Appirio GmbH	Germany
		Apprio Ltd (UK)	U.K.

** Vide its order dated March 29, 2019, the Hon'ble National Company Law Tribunal, Bengaluru bench, approved the scheme of amalgamation for the merger of wholly owned subsidiaries Wipro Information Technology Austria GmbH, Wipro Technologies Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Private Limited with Wipro Limited. As per the said scheme, the appointed date is April 1, 2018.

As at March 31, 2019, the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, investments 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

The other related parties are:

Name of the related parties:	Nature
Azim Premji Foundation	Entity controlled by Director
Azim Premji Foundation for Development	Entity controlled by Director
Hasham Traders	Entity controlled by Director
Prazim Traders	Entity controlled by Director
Zash Traders	Entity controlled by Director
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Director
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Director
Azim Premji Trust	Entity controlled by Director
Wipro Enterprises (P) Limited	Entity controlled by Director
Wipro GE Healthcare Private Limited	Entity controlled by Director

Name of the related parties:	Nature
Key management personnel	
Azim H Premji	Executive Chairman and Managing Director
T K Kurien	Executive Vice Chairman (vii)
Abidali Z Neemuchwala	Chief Executive Officer and Executive Director (iii)
Dr. Ashok Ganguly	Non-Executive Director
N Vaghul	Non-Executive Director
Dr. Jagdish N Sheth	Non-Executive Director (v)
William Arthur Owens	Non-Executive Director
M.K. Sharma	Non-Executive Director
Vyomesh Joshi	Non-Executive Director (vi)
Ireena Vittal	Non-Executive Director
Rishad A Premji	Executive Director and Chief Strategy Officer (ii)
Dr. Patrick J. Ennis	Non-Executive Director (iv)
Patrick Dupuis	Non-Executive Director (iv)
Arundhati Bhattacharya	Additional Director (viii)
Jatin Pravinchandra Dalal	Chief Financial Officer (i)
M Sanaulla Khan	Company Secretary

(i) Effective April 1, 2015

(ii) Effective May 1, 2015

(iii) Effective February 1, 2016

(iv) Effective April 1, 2016

(v) Up to July 18, 2016

(vi) Up to July 19, 2016

(vii) Up to January 31, 2017

(viii) Effective January 1, 2019

Relatives of key management personnel:

- Yasmeen H. Premji
- Tariq Azim Premji

The Company has the following related party transactions:

Transaction / balances	**Entities controlled by Directors**		**Key Management Personnel**	
	March 31, 2019	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Sales of goods and services	102	136	-	-
Assets purchased	240	290	-	-
Dividend	3,171	3,171	191	191
Buyback of shares	-	63,745	-	^
Rental Income	43	42	-	-
Rent Paid	8	7	5	6
Others	63	31	-	-
Key management personnel *				
Remuneration and short-term benefits	-	-	356	260
Other benefits	-	-	174	131
Balance as at the year end				
Receivables	132	39	-	-
Payables	8	57	156	55

^ Value is less than ₹ 1

Further, investment in associates during the year ₹ Nil and ₹ 261 as at March 31, 2019 and 2018 respectively.

* Post employment benefit comprising compensated absences is not disclosed as this are determined for the Company as a whole. Benefits includes the prorated value of Restricted Stock Units ("RSU's") granted to the personnel, which vest over a period of time. Other benefits include share based compensation ₹ 166 and ₹ 124 for the year ended March 31, 2019 and 2018, respectively.

The following are the significant related party transactions during the year ended March 31, 2019 and 2018:

	Year ended	
	March 31, 2019	March 31, 2018
Asset purchased/ capitalised		
Wipro Enterprises (P) Limited	**240**	290
Sales of goods and services		
Wipro Enterprises (P) Limited	**102**	136
Dividend paid		
Hasham Traders	**742**	742
Prazim Traders	**891**	891
Zash Traders	**903**	903
Azim Premji Trust	**618**	618
Azim Premji	**187**	187
Buyback of shares		
Azim Premji Trust	**-**	57,494
Rental income		
Wipro Enterprises (P) Limited	**42**	40
Remuneration paid to key management personnel		
Azim Premji	**18**	9
Abidali Z. Neemuchwala	**273**	182
Rishad Azim Premji	**68**	59
Jatin Pravinchandra Dalal	**61**	47
M Sanaullah Khan	**16**	12

38. Corporate Social Responsibility

a. Gross amount required to be spent by the Wipro during the year ₹ 1,783 (March 31, 2018: ₹ 1,835).

b. Amount spent during the year on:

	For the year ended March 31, 2019		
	In Cash	**Yet to be paid in Cash**	**Total**
(i) Construction/ acquisition of any asset	₹ **-**	₹ **-**	₹ **-**
(ii) On purpose other than above (i) above	**1,482**	**380**	**1,862**
Total amount spent during the year	₹ **1,482**	₹ **380**	₹ **1,862**

	For the year ended March 31, 2018		
	In Cash	Yet to be paid in Cash	Total
(i) Construction/ acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purpose other than above (i) above	1,632	236	1,868
Total amount spent during the year	₹ 1,632	₹ 236	₹ 1,868

39. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the Subsidiary	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Parent								
Wipro Limited	75.8%	493,920	172.3%	76,140	20.0%	1,246	153.5%	77,386
Indian Subsidiaries								
Wipro Overseas IT Services Pvt. Ltd	-	-	-	-	-	-	-	-
Wipro Trademarks Holding Limited	0.0%	44	0.0%	2	-	-	0.0%	2
Wipro Travel Services Limited	0.0%	126	0.0%	1	-	-	0.0%	1
Wipro HR Services India Private Limited	0.7%	4,521	0.9%	397	(0.1)%	(5)	0.8%	392
Foreign Subsidiaries								
Wipro LLC	2.9%	18,748	(56.3)%	(24,868)	222.7%	13,906	(21.7)%	(10,962)
Wipro Gallagher Solutions, LLC.	0.6%	3,686	1.6%	708	3.1%	192	1.8%	900
Opus Capital Markets Consultants LLC	0.1%	380	(0.3)%	(153)	0.5%	32	(0.2)%	(121)
Wipro Promax Analytics Solutions Americas LLC	(0.1)%	(414)	(0.3)%	(136)	(0.2)%	(13)	(0.3)%	(149)
Wipro Insurance Solutions LLC	0.0%	137	0.0%	3	0.1%	8	0.0%	11
Wipro IT Services, LLC.	(0.7)%	(4,280)	(48.6)%	(21,461)	(152.6)%	(9,531)	(61.5)%	(30,992)
HealthPlan Services, Inc.	(0.5)%	(3,391)	(11.4)%	(5,039)	0.9%	56	(9.9)%	(4,983)
Appirio, Inc.	1.4%	8,967	14.1%	6,237	(0.2)%	(12)	12.3%	6,225
Cooper Software, LLC.	(0.0)%	(11)	0.0%	2	(0.0)%	(1)	0.0%	1
Infocrossing, LLC	(0.5)%	(3,273)	3.4%	1,510	(1.8)%	(113)	2.8%	1,397
Wipro US Foundation	-	-	-	-	-	-	-	-
Wipro Japan KK	0.1%	601	0.0%	12	0.1%	9	0.0%	21
Wipro Shanghai Limited	0.1%	388	0.1%	58	(0.0)%	(2)	0.1%	56
Wipro Holdings (UK) Limited	0.4%	2,442	0.0%	1	1.7%	106	0.2%	107
Wipro Digital Aps	0.6%	4,052	(0.0)%	(5)	(0.4)%	(22)	(0.1)%	(27)
Designit A/S	0.1%	954	(0.4)%	(198)	0.3%	20	(0.4)%	(178)
Wipro Europe Limited	0.0%	57	0.0%	15	-	-	0.0%	15
Wipro UK Limited	0.0%	145	0.0%	18	0.4%	23	0.1%	41
Wipro Financial Services UK Limited	(0.0)%	(41)	(0.0)%	(4)	0.0%	1	(0.0)%	(3)
Wipro IT Services S.R.L.	(0.0)%	(27)	(0.1)%	(29)	0.0%	2	(0.1)%	(27)
Wipro Cyprus SE	4.5%	29,143	1.2%	548	-	-	1.1%	548
Wipro Doha LLC	0.1%	352	0.6%	274	0.1%	5	0.6%	279
Wipro Technologies SA DE CV	(0.0)%	(272)	(0.5)%	(215)	0.5%	33	(0.4)%	(182)
Wipro Philippines, Inc.	1.3%	8,767	8.7%	3,865	4.0%	248	8.2%	4,113
Wipro Holdings Hungary Korlátolt Felelősségu Társaság	5.6%	36,377	1.1%	492	-	-	1.0%	492
Wipro Holdings Investment Korlátolt Felelősségu Társaság	3.7%	24,056	3.9%	1,717	-	-	3.4%	1,717
Wipro Information Technology Egypt SAE	(0.0)%	(122)	(0.0)%	(1)	(0.1)%	(9)	(0.0)%	(10)

Name of the Subsidiary	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Wipro Arabia Co. Limited	1.3%	8,411	1.0%	431	8.0%	500	1.8%	931
Women's Business Park Technologies Limited	0.0%	66	(0.0)%	(4)	0.0%	2	(0.0)%	(2)
Wipro Poland SP Z.O.O	0.1%	392	0.1%	39	(0.4)%	(26)	0.0%	13
Wipro IT Services Poland SP Z.O.O	0.1%	530	0.5%	214	(0.5)%	(31)	0.4%	183
Wipro Technologies Australia Pty Ltd	(0.1)%	(479)	(0.0)%	(6)	0.2%	10	0.0%	4
Wipro Corporate Technologies Ghana Limited	0.0%	31	0.0%	6	(0.1)%	(5)	0.0%	1
Wipro Technologies South Africa (Proprietary) Limited	0.1%	489	(0.1)%	(57)	(1.4)%	(88)	(0.3)%	(145)
Wipro Technologies Nigeria Limited	0.0%	78	0.1%	39	0.0%	2	0.1%	41
Wipro IT Service Ukraine LLC	(0.0)%	(3)	-	-	-	-	-	-
Wipro Information Technology Netherlands BV.	0.6%	3,594	1.1%	491	(0.4)%	(27)	0.9%	464
Wipro Technologies SA	0.0%	203	0.1%	48	(1.6)%	(101)	(0.1)%	(53)
Wipro Portugal S.A.	0.6%	3,646	0.2%	82	(3.0)%	(186)	(0.2)%	(104)
Limited Liability Company Wipro Technologies Limited	0.0%	201	0.1%	56	(0.1)%	(9)	0.1%	47
Wipro Technology Chile SPA	(0.0)%	(50)	(0.1)%	(61)	0.0%	3	(0.1)%	(58)
Wipro Solutions Canada Limited	(0.7)%	(4,704)	1.1%	505	(1.7)%	(108)	0.8%	397
Wipro Information Technology Kazakhstan LLP	(0.0)%	(20)	0.0%	18	0.0%	3	0.0%	21
Wipro Technologies W.T. Sociedad Anonima	(0.1)%	(421)	(0.6)%	(262)	0.1%	9	(0.5)%	(253)
Wipro Outsourcing Services (Ireland) Limited	0.0%	210	(0.1)%	(50)	(0.1)%	(8)	(0.1)%	(58)
Wipro Technologies VZ, C.A.	-	-	(0.0)%	(1)	0.0%	1	-	-
Wipro Technologies Peru S.A.C	0.0%	96	0.1%	34	-	-	0.1%	34
Wipro do Brasil Servicos de Tecnologia S.A.	0.0%	240	0.2%	97	(0.2)%	(15)	0.2%	82
Wipro do Brasil Technologia Ltda	0.3%	2,070	1.4%	617	(3.0)%	(190)	0.8%	427
Wipro Technologies S.R.L.	0.1%	958	0.9%	378	(1.0)%	(61)	0.6%	317
PT. WT Indonesia	0.1%	854	0.8%	338	0.2%	12	0.7%	350
Wipro (Thailand) Co. Limited	0.1%	418	(0.0)%	(7)	0.3%	18	0.0%	11
Wipro Bahrain Limited Co. S.P.C	0.1%	497	(0.2)%	(99)	0.6%	35	(0.1)%	(64)
Wipro Gulf LLC	0.1%	934	0.7%	308	0.9%	58	0.7%	366
Rainbow Software LLC	(0.0)%	(5)	(0.0)%	(2)	-	-	(0.0)%	(2)
Cellent GmbH	0.2%	1,310	(0.6)%	(269)	0.4%	27	(0.5)%	(242)
Cellent GmbH	0.1%	396	(0.1)%	(26)	(0.6)%	(36)	(0.1)%	(61)
Wipro Networks Pte Limited	0.3%	1,684	(0.5)%	(226)	1.0%	60	(0.3)%	(166)
Wipro (Dalian) Limited	0.1%	586	0.4%	182	(0.1)%	(4)	0.4%	178
Wipro Technologies SDN BHD	0.0%	6	-	-	-	-	-	-
Wipro Chengdu Limited	0.2%	1,033	1.2%	532	(0.1)%	(5)	1.0%	527

Name of the Subsidiary	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Wipro IT Services Bangladesh Limited	0.1%	479	0.3%	120	(0.2)%	(11)	0.2%	109
Wipro Technologies GmbH	(0.0)%	(60)	0.1%	42	3.0%	187	0.5%	229
Wipro Do Brasil Sistemetas De Informatica Ltd	(0.0)%	(34)	(0.1)%	(60)	-	-	(0.1)%	(60)
Designit Denmark A/S	0.1%	666	1.0%	434	(0.8)%	(52)	0.8%	382
Designit Germany GmbH	(0.0)%	(181)	(0.1)%	(61)	0.1%	7	(0.1)%	(54)
Designit Oslo A/S	0.0%	54	(0.0)%	(16)	(0.0)%	(2)	(0.0)%	(18)
Designit Sweden AB	(0.0)%	(9)	0.1%	40	0.0%	1	0.1%	41
Designit T.L.V Ltd.	0.0%	141	0.0%	21	0.1%	4	0.0%	25
Designit Tokyo Ltd.	(0.0)%	(58)	0.1%	34	(0.0)%	(2)	0.1%	32
Denextep Spain Digital, S.L	0.0%	37	(0.0)%	(11)	(0.0)%	(2)	(0.0)%	(13)
Designit Colombia S A S	(0.0)%	(7)	(0.0)%	(8)	-	-	(0.0)%	(8)
Designit Peru SAC	(0.0)%	(26)	0.0%	9	(0.0)%	(2)	0.0%	7
Front worx Information stechnologie GmbH	0.0%	114	0.0%	6	(0.1)%	(5)	0.0%	1
HealthPlan Services Insurance Agency, LLC.	0.0%	41	0.1%	63	(0.1)%	(7)	0.1%	56
Appirio, K.K	(0.0)%	(205)	0.1%	54	(0.1)%	(4)	0.1%	50
Topcoder, LLC.	(0.0)%	(38)	-	-	(0.0)%	(2)	(0.0)%	(2)
Appirio Ltd	0.0%	23	0.0%	12	(0.0)%	(1)	0.0%	11
Appirio GmbH	0.0%	2	-	-	-	-	-	-
Appirio Ltd (UK)	(0.1)%	(442)	0.4%	188	0.1%	9	0.4%	197
Trusts								
Wipro Equity Reward Trust	0.2%	1,221	0.2%	69	-	-	0.1%	69
Wipro Foundation	0.0%	16	0.0%	17	(0.0)%	(1)	0.0%	16
Wipro SA Broad based Ownership Scheme SPV(RF)(Pty) Ltd.	0.1%	775	(0.0)%	(1)	-	-	(0.0)%	(1)
Wipro SA Broad based Ownership Scheme Trust	0.0%	134	(0.0)%	(3)	1.7%	109	0.2%	106
Total	**100%**	**651,927**	**100%**	**44,185**	**100%**	**6,245**	**100%**	**50,430**
Non-controlling interest		(2,637)		(142)		(109)		(251)
Adjustment arising out of consolidation		(85,064)		45,994		(5,445)		40,549
Grand Total		**564,226**		**90,037**		**691**		**90,728**

40. As part of a customer contract with Alight LLC, Wipro has acquired Alight HR Services India Private Limited (currently known as Wipro HR Services India Private Limited) for a consideration of ₹ 8,275 (USD 117). Considering the terms and conditions of the agreement, the Company has concluded that this transaction does not meet the definition of Business under Ind AS 103. The transaction was consummated on September 1, 2018. Net assets taken over was ₹ 4,128. The excess of consideration paid and net assets taken over is accounted as 'costs to obtain contract', which will be amortised over the tenure of the contract as reduction in revenues.

41. Events after the reporting period

On April 16, 2019, the Board of Directors approved a proposal to buy back up to 323,076,923 equity shares of the Company for an aggregate amount not exceeding ₹ 105,000 million, being 5.35% of total paid-up equity share capital as at March 31, 2019, at a price of ₹ 325 per equity share. Subsequently, vide resolution dated June 1, 2019 the shareholders approved the buyback of equity shares through postal ballot/e-voting. The Company will file the draft letter of offer with the Securities and Exchange Board of India in due course for its approval and will open the buyback offer for tendering of shares by the shareholders, following approval from the Securities and Exchange Board of India. The buyback is proposed to be made from all existing shareholders of the Company as on the record date for the buyback, i.e., June 21, 2019, on a proportionate basis under the "tender offer" route 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.

On June 4, 2019, the Company entered into a definitive agreement to acquire International TechneGroup Incorporated, a global digital engineering and manufacturing solutions company for a consideration of US$ 45 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to close in the quarter ending September 30, 2019.

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

N. Venkatram
Partner
Membership No. 71387
Mumbai
June 06, 2019

For and on behalf of the Board of Directors

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Bengaluru
June 06, 2019

Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 - AOC-1, the Company is presenting summarised financial information about individual subsidiaries as at March 31, 2019 /December 31, 2018.

Information relating to Subsidiaries as at March 31, 2019/December 31, 2018
Part A - Subsidiaries

Sl. No.	Name of the Subsidiary	Date of becoming subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on March 31, 2019/ December 31, 2018	Share Capital[j]	Reserves & Surplus[j]	Total Assets[j]	Total Liabilities Excluding (6) & (7)[j]	Invest-ments[j]	% Holding	Turnover[k]	Profit Before Taxation[k]	Provision For Taxation[k]	Profit After Taxation[k]	Proposed Dividend (incl. dividend tax)[k]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Wipro, LLC	7-Jul-98	31-Mar-19	USD	69	62,434	(42,804)	52,557	32,927	-	100%	57,081	(24,637)	(42)	(24,596)	-
2	Appirio, Inc.	23-Nov-16	31-Mar-19	USD	69	*	7,029	11,019	3,990	-	100%	14,070	5,553	(684)	6,237	-
3	Wipro Arabia Co.Limited	19-Jun-07	31-Dec-18	SAR	19	558	7,806	16,591	8,228	-	67%	10,722	60	85	(25)	-
4	Wipro HR Services India Private Limited (formerly known as Alight HR Services India Private Limited)[a]	31-Aug-18	31-Mar-19	INR	1	70	4,450	6,820	2,299	-	100%	10,645	928	310	618	-
5	Healthplan Services, Inc	29-Feb-16	31-Mar-19	USD	69	*	(1,072)	4,558	5,630	-	100%	10,147	(2,461)	*	(2,461)	-
6	Wipro Philippines, Inc. (formerly known as Wipro BPO Philippines Ltd. Inc.)	16-Oct-07	31-Mar-19	PHP	1.32	249	8,508	9,874	1,117	6,338	100%	8,772	3,936	95	3,842	-
7	Wipro Solutions Canada Limited	16-Aug-14	31-Mar-19	CAD	52	1,649	(6,353)	4,619	9,323	-	100%	7,968	357	(148)	505	-
8	Infocrossing, LLC	20-Sep-07	31-Mar-19	USD	69	*	2,945	5,732	2,787	-	100%	6,709	1,938	428	1,510	-
9	Wipro Technologies GmbH	30-Jun-06	31-Mar-19	EUR	78	584	(552)	4,051	4,019	-	100%	6,426	88	26	62	-
10	Wipro do Brasil Technologia Ltda	29-May-01	31-Dec-18	BRL	18	461	1,426	3,071	1,184	-	100%	5,634	885	337	549	-
11	Cellent GmbH	15-Jan-16	31-Mar-19	EUR	78	419	912	2,302	972	-	100%	5,280	(266)	7	(273)	-
12	Wipro Technologies SA DE C V	13-Jun-07	31-Mar-19	MXN	4	718	(990)	1,906	2,178	-	100%	4,554	(215)	*	(215)	-
13	Wipro Gallagher Solutions, LLC	1-Jul-08	31-Mar-19	USD	69	3,413	673	5,290	1,205	-	100%	3,650	852	144	708	-
14	Wipro Technologies S.R.L	17-Aug-06	31-Mar-19	RON	16	176	781	1,580	623	-	100%	3,478	459	81	378	-
15	Wipro Gulf LLC	1-Jun-11	31-Mar-19	OMR	180	27	856	2,426	1,543	-	100%	2,734	399	99	300	384
16	Opus Capital Markets Consultants LLC	14-Jan-14	31-Mar-19	USD	69	70	310	1,688	1,308	-	100%	2,730	(64)	89	(153)	-
17	Wipro Networks Pte Limited	15-Dec-99	31-Mar-19	USD	69	1,547	(279)	3,725	2,457	-	100%	2,532	(236)	(9)	(226)	-
18	Wipro IT Services Poland SP Z.O.O	6-Apr-12	31-Mar-19	PLN	18	*	533	2,063	1,531	-	100%	2,250	74	(142)	216	-
19	Wipro Holdings (UK) Limited	9-Dec-02	31-Mar-19	GBP	91	7,194	(4,251)	10,956	8,014	570	100%	2,184	60	35	25	-
20	Wipro Technologies South Africa (Proprietary) Limited	2-Nov-10	31-Mar-19	ZAR	5	25	463	931	443	-	100%	1,955	(60)	(4)	(57)	-
21	Wipro Chengdu Limited	13-Oct-08	31-Dec-18	RMB	10	386	536	1,444	522	-	100%	1,781	598	91	508	-
22	Wipro Information Technology Netherlands BV	30-Jun-06	31-Mar-19	EUR	78	1,712	2,202	6,447	2,533	-	100%	1,605	494	3	491	-
23	Wipro Technologies Australia Pty Ltd	30-Apr-12	31-Mar-19	AUD	49	*	(479)	1,014	1,493	-	100%	1,562	(6)	*	(6)	-

Sl. No.	Name of the Subsidiary	Date of becoming subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on March 31, 2019/ December 31, 2018	Share Capital[j]	Reserves & Surplus[j]	Total Assets[j]	Total Liabilities Excluding (6) & (7)[j]	Invest-ments[j]	% Holding	Turnover[k]	Profit Before Taxation[k]	Provision For Taxation[k]	Profit After Taxation[k]	Proposed Dividend (incl. dividend tax)[k]
24	Wipro do Brasil Servicos de Tecnologia S.A (Formerly known as Infoserver SA)	10-Apr-17	31-Dec-18	BRL	18	265	(41)	636	412	-	100%	1,538	163	43	120	-
25	PT WT Indonesia	24-Jul-09	31-Mar-19	IDR	0.005	65	855	1,722	802	-	100%	1,415	450	97	353	-
26	Wipro Portugal SA	30-Jun-06	31-Mar-19	EUR	78	4	2,789	3,012	219	-	100%	1,289	220	18	202	-
27	Appirio Ltd. (UK)	23-Nov-16	31-Mar-19	GBP	91	*	(442)	793	1,235	-	100%	1,288	230	42	188	-
28	Wipro Doha LLC	26-Feb-14	31-Mar-19	QAR	19	4	398	715	313	-	49%	1,272	315	28	287	-
29	Wipro IT Services Bangladesh Limited	9-Jan-18	31-Mar-19	BDT	0.82	348	131	1,668	1,189	-	100%	1,187	184	65	120	-
30	Wipro (Dalian) Limited	25-Dec-15	31-Dec-18	RMB	10	535	2	691	154	-	100%	1,093	106	14	92	-
31	Cellent GmbH	15-Jan-16	31-Mar-19	EUR	78	6	415	570	149	-	100%	1,064	(8)	3	(11)	-
32	Cooper Software, LLC	23-Oct-17	31-Mar-19	USD	69	15	(610)	500	1,095	-	100%	951	(26)	(28)	2	-
33	Designit Germany GmbH (formerly known as Designit Munich GmbH)	7-Nov-07	31-Mar-19	EUR	78	2	(201)	130	329	-	100%	719	(23)	*	(23)	-
34	Appirio, K.K.	23-Nov-16	31-Mar-19	JPY	0.62	6	(210)	355	560	-	100%	675	54	*	54	-
35	Wipro Technologies SA	22-Apr-08	31-Mar-19	ARS	2	173	31	337	133	-	100%	610	79	45	34	-
36	Appirio Ltd.	23-Nov-16	31-Mar-19	EUR	78	866	(843)	778	755	-	100%	523	26	14	12	-
37	Designit Oslo A/S	1-Dec-06	31-Mar-19	NOK	8	1	57	185	127	-	100%	523	(18)	(4)	(14)	-
38	Designit Sweden AB	11-Jun-07	31-Mar-19	SEK	7	1	38	169	130	-	100%	442	40	*	40	-
39	Wipro Cyprus SE (Formerly known as Wipro Cyprus Public Limited)	27-Apr-06	31-Mar-19	INR	1	10	29,133	37,807	8,664	-	100%	442	604	55	548	-
40	Designit Spain Digital SL	4-Nov-10	31-Mar-19	EUR	78	*	45	197	152	-	100%	406	(20)	1	(22)	-
41	Designit T.L.V Ltd.	1-Mar-05	31-Mar-19	ILS	19	*	137	182	45	-	100%	362	27	6	21	-
42	Healthplan Services Insurance Agency, LLC	29-Feb-16	31-Mar-19	USD	69	*	81	87	6	-	100%	352	63	(41)	103	-
43	Wipro Technology Chile SPA	19-Dec-11	31-Mar-19	CLP	0.10	123	(173)	286	336	-	100%	303	(59)	1	(61)	-
44	Wipro Technologies Nigeria Limited	15-Aug-12	31-Mar-19	NGN	0.19	3	75	577	499	-	100%	290	80	48	33	-
45	Wipro Bahrain Limited Co. S.P.C	28-Oct-09	31-Mar-19	BHD	183	9	488	679	183	-	100%	231	(99)	*	(99)	-
46	Wipro Outsourcing Services (Ireland) Limited	14-May-12	31-Mar-19	EUR	78	*	210	390	180	-	100%	493	(47)	3	(50)	-
47	Wipro Poland Sp Z.o.o.	1-Jul-08	31-Mar-19	PLN	18	1	391	457	65	-	100%	217	45	7	39	-
48	Wipro Technologies Peru SAC	15-Aug-12	31-Mar-19	PEN	21	39	57	161	66	-	100%	212	52	18	34	-
49	Wipro (Thailand) Co, Limited	30-Jul-07	31-Mar-19	THB	2	224	218	470	27	-	100%	203	19	8	11	-
50	Wipro Japan KK	1-May-98	31-Mar-19	JPY	0.62	269	337	634	27	-	100%	202	19	*	18	-
51	Wipro Technologies WT Sociedad Anonima	15-Oct-10	31-Mar-19	CRC	0.11	*	(421)	149	570	-	100%	195	(262)	*	(262)	-
52	Designit Colombia S A S	21-Dec-15	31-Dec-18	COP	0.02	4	(24)	70	89	-	100%	169	(2)	11	(12)	-
53	Wipro Information Technology Kazakhstan LLP	27-Sep-06	31-Mar-19	KZT	0.18	5	(25)	238	258	-	100%	169	24	6	18	-
54	Designit Tokyo Ltd	6-May-13	31-Mar-19	JPY	0.62	10	(68)	76	134	-	100%	156	50	16	34	-
55	Wipro Shanghai Limited	27-Apr-04	31-Dec-18	RMB	10	109	242	668	316	-	100%	154	10	3	6	-
56	Designit Peru S. A . C	1-Sep-16	31-Mar-19	PEN	21	2	(34)	50	81	-	100%	141	(8)	1	(8)	-

Sl. No.	Name of the Subsidiary	Date of becoming subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on March 31, 2019/ December 31, 2018	Share Capital[j]	Reserves & Surplus[j]	Total Assets[j]	Total Liabilities Excluding (6) & (7)[j]	Invest-ments[j]	% Holding	Turnover[k]	Profit Before Taxation[k]	Provision For Taxation[k]	Profit After Taxation[k]	Proposed Dividend (incl. dividend tax)[k]
57	Frontworx Informationstechnologie GmbH	15-Jan-16	31-Mar-19	EUR	78	93	21	178	64	-	100%	103	6	1	5	-
58	Wipro Insurance Solutions LLC	30-Nov-12	31-Mar-19	USD	69	28	109	185	48	-	100%	79	4	1	3	-
59	Wipro Technologies Limited	8-Feb-08	31-Dec-18	RUB	1	10	202	259	47	-	100%	75	7	1	6	-
60	Wipro Travel Services Limited	10-Jun-96	31-Mar-19	INR	1	1	123	549	426	-	100%	54	4	1	3	-
61	Wipro Do Brasil Sistemetas De Informatica Ltd	22-Aug-14	31-Dec-18	BRL	18	25	(38)	84	97	-	100%	49	(40)	*	(40)	-
62	Wipro Promax Analytics Solutions Americas, LLC	30-Apr-12	31-Mar-19	USD	69	2	(416)	110	524	-	100%	33	(99)	38	(136)	-
63	Wipro Technologies SDN BHD	16-Nov-06	31-Mar-19	MYR	17	*	7	9	3	-	100%	18	*	*	*	-
64	Wipro Holdings Investment Korlátolt Felelősségű Társaság	23-Mar-17	31-Dec-18	USD	70	1	24,603	24,639	35	-	100%	*	674	61	614	-
65	Designit Denmark A/S	13-Sep-90	31-Mar-19	DKK	10	13	937	1,638	688	-	100%	*	521	(35)	556	-
66	Designit A/S	31-May-13	31-Mar-19	DKK	10	104	673	1,761	983	-	100%	*	303	(3)	306	-
67	Wipro Corporate Technologies Ghana Limited	9-Jul-14	31-Mar-19	GHS	13	29	2	32	1	-	100%	*	6	*	6	-
68	Wipro Trademarks Holding Limited	30-Oct-82	31-Mar-19	INR	1	1	43	44	*	-	100%	*	3	1	2	-
69	Wipro Europe Limited	1-Jun-11	31-Mar-19	GBP	91	9	156	165	*	-	100%	*	*	*	*	-
70	Appirio GmbH	23-Nov-16	31-Mar-19	EUR	78	2	*	2	*	-	100%	*	*	*	*	-
71	TopCoder Inc.	23-Nov-16	31-Mar-19	USD	69	1,211	(1,248)	20	57	-	100%	*	*	*	*	-
72	Wipro Overseas IT Services Private Limited	12-May-15	31-Mar-19	INR	1	1	*	*	*	-	100%	*	*	*	*	-
73	Wipro IT Services Ukraine, LLC	6-Oct-14	31-Mar-19	UAH	3	*	(3)	*	3	-	100%	*	*	*	*	-
74	Wipro Information Technology Egypt SAE[b]	22-May-08	31-Mar-19	EGP	4	3	(125)	27	149	-	100%	*	(1)	*	(1)	-
75	Wipro SA Broad Based Ownership Scheme SPV (Rf) (Pty) Ltd	17-Jan-14	31-Mar-19	ZAR	5	655	1	659	2	-	100%	*	(1)	*	(1)	-
76	Wipro Technologies VZ, C.A.	13-Jun-13	31-Mar-19	VES	0.02	*	*	*	*	-	100%	*	(1)	*	(1)	-
77	Rainbow Software LLC	10-Jan-16	31-Dec-18	IQD	0.06	*	(4)	*	4	-	100%	*	(2)	*	(2)	-
78	Women's Business Park Technologies Limited	26-Oct-17	31-Mar-19	SAR	18	69	(3)	68	2	-	55%	*	(3)	*	(3)	-
79	Wipro Financials services UK Limited	30-Apr-12	31-Mar-19	GBP	91	*	(41)	10	51	-	100%	*	(5)	(1)	(4)	-
80	Wipro IT Services S.R.L[c]	1-Nov-18	31-Mar-19	RON	16	*	(27)	66	93	-	100%	*	(29)	*	(29)	-
81	Wipro UK Limited	1-Jun-11	31-Mar-19	GBP	91	64	64	1,150	1,022	-	100%	*	(30)	(45)	15	-
82	Wipro Digital Aps	29-Jun-15	31-Mar-19	DKK	10	1	3,093	3,131	38	-	100%	*	(167)	(5)	(162)	-
83	Wipro Holdings Hungary Korlátolt Felelősségű Társaság	17-Sep-07	31-Dec-18	USD	70	1,919	36,295	38,219	6	-	100%	*	(240)	9	(249)	-
84	Wipro IT Services, Inc	6-Apr-15	31-Mar-19	USD	69	26,054	(23,560)	44,773	42,279	-	100%	*	(21,451)	11	(21,461)	1,745
85	Wipro US Foundation[d]	25-Jan-19	31-Mar-19	USD	69	*	*	*	*	-	100%	*	*	*	*	-

Part B - Associates and Joint Ventures

Name of the associates/Joint Ventures	Latest audited Balance Sheet date	Date on which the Associate or Joint Venture was associated or acquired	No. of shares held by the Company in Associate on the yearend	Amount of investment in Associates	Extent of Holding (in percentage)	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
									Considered in Consolidation	Not Considered in Consolidation
Drivestream, Inc.	31-Dec-17	12-Jun-17	94,527 Series A Preferred Stock 27,865 common stock 190,525 Series B Preferred stock	USD 9,480,032	43.75%	Extent of equity holding in the associate company exceeds 20%	Not Applicable	USD (1,088,937)	USD (199,450)	USD (256,464)
Denim Group Ltd.	31-Dec-17	1-Mar-18	510 Series A Preferred Units	USD 8,633,333	33.33%	Extent of equity holding in the associate company exceeds 20%	Not Applicable	USD 729,214	USD (328,470)	USD (656,941)
Denim Group Management, LLC	-	1-Mar-18	500 Membership Units	USD 200,000	33.00%	Extent of equity holding in the associate company exceeds 20%	Not Applicable	-	-	-

Note:

(a) Wipro HR Services India Private Limited (formerly known as Alight HR Services India Private Limited) was acquired on August 31, 2018.

(b) Wipro Information Technology Egypt SAE has been put into liquidation with effect from September 30, 2016.

(c) Wipro IT Services S.R.L, Romania was incorporated on November 1, 2018.

(d) Wipro US Foundation was incorporated on January 25, 2019 and is yet to commence operations.

(e) Pursuant to order dated March 29, 2019, the Hon'ble National Company Law Tribunal, Bengaluru bench, approved the scheme of amalgamation for the merger of our wholly-owned subsidiaries, Wipro Information Technology Austria GmbH, Wipro Technologies Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Private Limited, with and into Wipro Limited. As per the said scheme, the appointed date is April 1, 2018. Hence, financial information for the said entities are not included in the above list.

(f) Cellent Mittelstandsberatung GmbH got merged with and into Cellent GMBH. with effect from November 6, 2018. Hence, financial information of the entity is not included in the above list

(g) Appirio Singapore Pte Ltd was liquidated with effect from February 4, 2019. Hence, financial information of the entity is not included in the above list.

(h) The Company reduced its shareholding in WAISL Limited (formerly known as Wipro Airport IT Services Limited) from 74% to 11% on April 5, 2018. Hence, particulars of WAISL Limited are not included in the above list.

(i) Investments excludes investments in subsidiaries and associates.

(j) Indian rupee equivalents of the figures in foreign currencies of accounts of the subsidiary companies are based on the exchange rates as of the respective reporting period end dates.

(k) Indian rupee equivalents of the figures in foreign currencies of accounts of the subsidiary companies are converted on the yearly average exchange rates.

* Value is less than One Million Rupees

Azim H Premji
Executive Chairman & Managing Director

N Vaghul
Director

Abidali Z Neemuchwala
Chief Executive Officer & Executive Director

Jatin P Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Bengaluru
June 6, 2019

Independent Auditor's Report

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Wipro Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Wipro Limited and subsidiaries (the "Company") as of March 31, 2019 and 2018, the related consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for each of the two years in the period ended March 31, 2019 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2019 and March 31, 2018, and the results of its operations and its cash flows for each of the two years in the period ended March 31, 2019, in conformity with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2019, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated June 7, 2019, expressed an unqualified opinion on the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 3 to the financial statements, the Company has changed its method of accounting for revenue from contracts with customers in fiscal year 2019 due to the adoption of International Financial Reporting Standard 15, Revenue from Contracts with Customers.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Deloitte Haskins & Sells LLP

Bengaluru, India

June 11, 2019

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2019	2019 Convenience translation into US dollar in millions (unaudited) Refer Note 2(iii)
ASSETS				
Goodwill	5	117,584	116,980	1,691
Intangible assets	5	18,113	13,762	199
Property, plant and equipment	4	64,443	70,601	1,021
Financial assets				
Derivative assets	15	41	173	3
Investments	7	7,668	6,916	100
Trade receivables	8	4,446	4,373	63
Other financial assets	11	4,186	5,146	74
Investments accounted for using the equity method	7	1,206	1,235	18
Deferred tax assets	17	6,908	5,604	81
Non-current tax assets		18,349	20,603	298
Other non-current assets	11	11,540	15,872	229
Total non-current assets		254,484	261,265	3,777
Inventories	9	3,370	3,951	57
Financial assets				
Derivative assets	15	1,232	4,931	71
Investments	7	249,094	220,716	3,191
Cash and cash equivalents	10	44,925	158,529	2,292
Trade receivables	8	100,990	100,489	1,453
Unbilled receivables		42,486	22,880	331
Other financial assets	11	7,429	14,611	211
Contract assets		-	15,038	217
Current tax assets		6,262	7,435	108
Other current assets	11	23,167	23,086	334
		478,955	571,666	8,265
Assets held for sale	22	27,201	240	3
Total current assets		506,156	571,906	8,268
TOTAL ASSETS		760,640	833,171	12,045
EQUITY				
Share capital		9,048	12,068	174
Securities premium reserve		800	533	8
Retained earnings		453,265	534,700	7,731
Share-based payment reserve		1,772	2,617	38
Other components of equity		18,051	18,198	263
Equity attributable to the equity holders of the Company		482,936	568,116	8,214
Non-controlling interest		2,410	2,637	38
TOTAL EQUITY		485,346	570,753	8,252
LIABILITIES				
Financial liabilities				
Long - term loans and borrowings	12	45,268	28,368	410
Derivative liabilities	15	7	-	-
Other financial liabilities	14	7	-	-
Deferred tax liabilities	17	3,059	3,417	49
Non-current tax liabilities		9,220	11,023	159
Other non-current liabilities	14	4,223	5,258	76
Provisions	14	3	2	^
Total non-current liabilities		61,787	48,068	694
Financial liabilities				
Loans, borrowings and bank overdrafts	12	92,991	71,099	1,028
Derivative liabilities	15	2,210	1,310	19
Trade payables and accrued expenses	13	68,129	88,304	1,277
Other financial liabilities	14	1,050	644	9
Contract liabilities		17,139	24,768	358
Current tax liabilities		9,417	9,541	138
Other current liabilities	14	15,563	18,046	261
Provisions	14	796	638	9
		207,295	214,350	3,099
Liabilities directly associated with assets held for sale	22	6,212	-	-
Total current liabilities		213,507	214,350	3,099
TOTAL LIABILITIES		275,294	262,418	3,793
TOTAL EQUITY AND LIABILITIES		760,640	833,171	12,045

^ Value is less than ₹ 1

The accompanying notes form an integral part of these consolidated financial statements.

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME

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

	Notes	Year ended March 31, 2017	2018	2019	2019 Convenience translation into US dollar in millions (unaudited) Refer Note 2(iii)
Revenues	20	550,402	544,871	**585,845**	**8,471**
Cost of revenues	21	(391,544)	(385,575)	**(413,033)**	**(5,972)**
Gross profit		158,858	159,296	**172,812**	**2,499**
Selling and marketing expenses	21	(40,817)	(42,349)	**(44,510)**	**(644)**
General and administrative expenses	21	(32,021)	(34,141)	**(35,951)**	**(520)**
Foreign exchange gains/(losses), net	24	3,777	1,488	**3,215**	**46**
Other operating income	22	4,082	-	**4,344**	**63**
Results from operating activities		93,879	84,294	**99,910**	**1,444**
Finance expenses	23	(5,942)	(5,830)	**(7,375)**	**(107)**
Finance and other income	24	22,419	23,999	**22,923**	**331**
Share of net profit /(loss) of associates accounted for using the equity method	7	-	11	**(43)**	**(1)**
Profit before tax		110,356	102,474	**115,415**	**1,667**
Income tax expense	17	(25,213)	(22,390)	**(25,242)**	**(365)**
Profit for the year		85,143	80,084	**90,173**	**1,302**
Profit attributable to:					
Equity holders of the Company		84,895	80,081	**90,031**	**1,300**
Non-controlling interest		248	3	**142**	**2**
Profit for the year		85,143	80,084	**90,173**	**1,302**
Earnings per equity share:	25				
Attributable to equity shareholders of the Company					
Basic		13.11	12.64	**14.99**	**0.22**
Diluted		13.07	12.62	**14.95**	**0.22**
Weighted average number of equity shares used in computing earnings per equity share					
Basic		6,476,108,013	6,333,391,200	**6,007,376,837**	**6,007,376,837**
Diluted		6,495,129,517	6,344,482,633	**6,022,304,367**	**6,022,304,367**

The accompanying notes form an integral part of these consolidated financial statements.

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	Notes	Year ended March 31, 2017	2018	2019	2019 Convenience translation into US dollar in millions (unaudited) Refer Note 2(iii)
Profit for the year		85,143	80,084	**90,173**	**1,302**
Other comprehensive income (OCI)					
Items that will not be reclassified to profit and loss in subsequent periods					
Defined benefit plan actuarial gains/(losses)		169	567	**235**	**3**
Net change in fair value of financial instruments through OCI		(168)	(750)	**(464)**	**(7)**
		1	(183)	**(229)**	**(4)**
Items that may be reclassified to profit and loss in subsequent periods					
Foreign currency translation differences	16				
Translation difference relating to foreign operations		(3,354)	3,576	**3,238**	**47**
Net change in fair value of hedges of net investment in foreign operations		276	(49)	**(287)**	**(4)**
Reclassification of foreign currency translation differences to profit and loss on sale of hosted data center services, Workday and Cornerstone OnDemand business		-	-	**(4,210)**	**(61)**
Net change in time value of option contracts designated as cash flow hedges		9	1	**463**	**7**
Net change in intrinsic value of option contracts designated as cash flow hedges		77	(76)	**811**	**12**
Net change in fair value of forward contracts designated as cash flow hedges		3,910	(5,945)	**1,255**	**18**
Net change in fair value of financial instruments through OCI		1,179	(433)	**(18)**	**^**
		2,097	(2,926)	**1,252**	**19**
Total other comprehensive income, net of taxes		2,098	(3,109)	**1,023**	**15**
Total comprehensive income for the year		87,241	76,975	**91,196**	**1,317**
Total comprehensive income attributable to:					
Equity holders of the Company		87,062	76,956	**90,945**	**1,315**
Non-controlling interest		179	19	**251**	**4**
		87,241	76,975	**91,196**	**1,319**

^ Value is less than ₹ 1

The accompanying notes form an integral part of these consolidated financial statements.

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Number of Shares*	Share capital, fully paid-up	Securities premium reserve	Retained earnings	Share-based payment reserve	Other components of equity: Foreign currency translation reserve	Other components of equity: Cash flow hedging reserve	Other components of equity: Other reserves	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
As at April 1, 2016	2,470,713,290	4,941	14,642	425,118	2,229	16,116	1,910	216	465,172	2,212	467,384
Total comprehensive income for the year											
Profit for the year	-	-	-	84,895	-	-	-	-	84,895	248	85,143
Other comprehensive income	-	-	-	-	-	(3,009)	3,996	1,180	2,167	(69)	2,098
Total comprehensive income for the year	-	-	-	84,895	-	(3,009)	3,996	1,180	87,062	179	87,241
Transaction with owners of the Company, recognized directly in equity											
Contributions by and distributions to owners of the Company											
Cash dividend paid (including dividend tax thereon)	-	-	-	(8,734)	-	-	-	-	(8,734)	-	(8,734)
Issue of equity shares on exercise of options	187,275	^	81	-	(81)	-	-	-	-	-	-
Issue of shares by controlled trust on exercise of options	-	-	-	384	(384)	-	-	-	-	-	-
Buyback of equity shares	(40,000,000)	(80)	(14,254)	(10,746)	-	-	-	80	(25,000)	-	(25,000)
Compensation cost related to employee share-based payment	-	-	-	13	1,791	-	-	-	1,804	-	1,804
Total transactions with owners of the Company	(39,812,725)	(80)	(14,173)	(19,083)	1,326	-	-	80	(31,930)	-	(31,930)
As at March 31, 2017	2,430,900,565	4,861	469	490,930	3,555	13,107	5,906	1,476	520,304	2,391	522,695

The accompanying notes form an integral part of these consolidated financial statements.

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Number of Shares*	Share capital, fully paid-up	Securities premium reserve	Retained earnings	Share-based payment reserve	Other components of equity: Foreign currency translation reserve	Other components of equity: Cash flow hedging reserve	Other components of equity: Other reserves	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
As at April 1, 2017	2,430,900,565	4,861	469	490,930	3,555	13,107	5,906	1,476	520,304	2,391	522,695
Total comprehensive income for the year											
Profit for the year	-	-	-	80,081	-	-	-	-	80,081	3	80,084
Other comprehensive income	-	-	-	-	-	3,511	(6,020)	(616)	(3,125)	16	(3,109)
Total comprehensive income for the year	-	-	-	80,081	-	3,511	(6,020)	(616)	76,956	19	76,975
Transaction with owners of the Company, recognized directly in equity											
Contributions by and distributions to owners of the Company											
Cash dividend paid (including dividend tax thereon)	-	-	-	(5,420)	-	-	-	-	(5,420)	-	(5,420)
Issue of equity shares on exercise of options	3,559,599	8	1,987	-	(1,971)	-	-	-	24	-	24
Issue of shares by controlled trust on exercise of options	-	-	-	1,182	(1,182)	-	-	-	-	-	-
Buyback of equity shares #	(343,750,000)	(687)	(1,656)	(108,344)	-	-	-	687	(110,000)	-	(110,000)
Transaction cost related to buyback	-	-	-	(312)	-	-	-	-	(312)		(312)
Bonus issue of equity shares	2,433,074,327	4,866	-	(4,866)	-	-	-	-	-		-
Compensation cost related to employee share based payment	-	-	-	14	1,370	-	-	-	1,384	-	1,384
Total transactions with owners of the Company	2,092,883,926	4,187	331	(117,746)	(1,783)	-	-	687	(114,324)	-	(114,324)
As at March 31, 2018	4,523,784,491	9,048	800	453,265	1,772	16,618	(114)	1,547	482,936	2,410	485,346

The accompanying notes form an integral part of these consolidated financial statements.

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Number of Shares*	Share capital, fully paid-up	Securities premium reserve	Retained earnings	Share-based payment reserve	Other components of equity			Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
						Foreign currency translation reserve	Cash flow hedging reserve	Other reserves			
As at April 1, 2018	4,523,784,491	9,048	800	453,265	1,772	16,618	(114)	1,547	482,936	2,410	485,346
Adjustment on adoption of IFRS 15	-	-	-	(2,279)	-	-	-	-	(2,279)	-	(2,279)
Adjusted balance as at April 1, 2018	4,523,784,491	9,048	800	450,986	1,772	16,618	(114)	1,547	480,657	2,410	483,067
Total comprehensive income for the year											
Profit for the year	-	-	-	90,031	-	-	-	-	90,031	142	90,173
Other comprehensive income	-	-	-	-	-	(1,368)	2,529	(247)	914	109	1,023
Total comprehensive income for the year	-	-	-	90,031	-	(1,368)	2,529	(247)	90,945	251	91,196
Transaction with owners of the Company, recognized directly in equity											
Contributions by and distributions to owners of the Company											
Issue of equity shares on exercise of options	1,681,717	4	528	-	(528)	-	-	-	4	-	4
Issue of shares by controlled trust on exercise of options	-	-	-	565	(565)	-	-	-	-	-	-
Cash dividend paid (including dividend tax thereon) #	-	-	-	(5,434)	-	-	-	-	(5,434)	-	(5,434)
Bonus issue of equity shares #	1,508,469,180	3,016	(795)	(1,454)	-	-	-	(767)	-	-	-
Loss of control in subsidiary	-	-	-	-	-	-	-	-	-	(52)	(52)
Infusion of capital	-	-	-	-	-	-	-	-	-	28	28
Compensation cost related to employee share-based payment	-	-	-	6	1,938	-	-	-	1,944	-	1,944
Total transactions with owners of the Company	1,510,150,897	3,020	(267)	(6,317)	845	-	-	(767)	(3,486)	(24)	(3,510)
As at March 31, 2019	6,033,935,388	12,068	533	534,700	2,617	15,250	2,415	533	568,116	2,637	570,753
Convenience translation into US dollar in millions (unaudited) Refer Note 2(iii)	87,246,029	174	8	7,731	38	221	35	7	8,214	38	8,252

* Includes 23,097,216 and 27,353,853 treasury shares held as at March 31, 2018 and 2019, respectively by a controlled trust. 1,101,217, 4,351,775 and 2,599,183 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2017, 2018 and 2019, respectively.

Refer Note 18

^ Value is less than ₹ 1.

The accompanying notes form an integral part of these consolidated financial statements.

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Year ended March 31,			
	2017	2018	2019	2019 Convenience translation into US dollar in millions (unaudited) Refer Note 2(iii)
Cash flows from operating activities:				
Profit for the year	85,143	80,084	**90,173**	**1,302**
Adjustments to reconcile profit for the year to net cash generated from operating activities:				
(Gain)/ loss on sale of property, plant and equipment and intangible assets, net	117	(334)	**(309)**	**(4)**
Depreciation, amortization and impairment	23,107	21,124	**19,474**	**282**
Unrealized exchange loss, net	3,945	4,794	**(546)**	**(8)**
Share based compensation expense	1,742	1,347	**1,938**	**28**
Share of net (profit) /loss of associates accounted for using the equity method	-	11	**43**	**1**
Income tax expense	25,213	22,390	**25,242**	**365**
Dividend and interest (income)/expenses, net, gain from investments	(19,745)	(20,547)	**(17,371)**	**(251)**
Gain from sale of EcoEnergy division	(4,082)	-	**-**	**-**
Gain from sale of hosted data center services, Workday and Cornerstone OnDemand business and loss of control in subsidiary	-	-	**(4,344)**	**(63)**
Other non-cash items	(1,732)	4,405	**-**	**-**
Changes in operating assets and liabilities; net of effects from acquisitions:				
Trade receivables	3,346	(9,735)	**1,392**	**20**
Unbilled receivables and Contract assets	3,813	2,192	**4,580**	**66**
Inventories	1,475	545	**(566)**	**(8)**
Other assets	4,054	(170)	**(6,909)**	**(100)**
Trade payables, accrued expenses, other liabilities and provisions	(5,202)	4,499	**20,844**	**301**
Contract liabilities	(2,945)	1,733	**7,824**	**113**
Cash generated from operating activities before taxes	118,249	112,338	**141,465**	**2,044**
Income taxes paid, net	(25,476)	(28,105)	**(25,149)**	**(364)**
Net cash generated from operating activities	92,773	84,233	**116,316**	**1,680**
Cash flows from investing activities:				
Purchase of property, plant and equipment	(20,853)	(21,870)	**(22,781)**	**(329)**
Proceeds from sale of property, plant and equipment	1,207	1,171	**1,940**	**28**
Proceeds from sale of EcoEnergy division, net of related expenses	4,372	-	**-**	**-**
Purchase of investments	(813,439)	(782,475)	**(930,614)**	**(13,456)**
Proceeds from sale of investments	729,755	830,448	**954,954**	**13,808**
Proceeds from sale of hosted data center services business and loss of control in subsidiary, net of related expenses and cash	-	-	**26,103**	**377**
Impact of investment hedging activities, net	(226)	-	**-**	**-**
Payment for business acquisitions including deposits and escrow, net of cash acquired	(33,608)	(6,652)	**-**	**-**
Interest received	17,069	14,347	**20,163**	**292**
Dividend received	311	609	**361**	**5**
Income taxes paid on sale of EcoEnergy division	(871)	-	**-**	**-**
Net cash (used)/ generated in investing activities	(116,283)	35,578	**50,126**	**725**
Cash flows from financing activities:				
Proceeds from issuance of equity shares/shares pending allotment	^	24	**4**	**^**
Repayment of loans and borrowings	(112,803)	(155,254)	**(104,039)**	**(1,504)**
Proceeds from loans and borrowings	125,922	144,271	**65,161**	**942**
Payment for deferred contingent consideration in respect of business combination	(138)	(164)	**(265)**	**(4)**
Payment for buyback of shares including transaction cost	(25,000)	(110,312)	**-**	**-**
Interest paid on loans and borrowings	(1,999)	(3,123)	**(4,796)**	**(69)**
Payment of cash dividend (including dividend tax thereon)	(8,734)	(5,420)	**(5,434)**	**(79)**
Net cash generated/ (used) in financing activities	(22,752)	(129,978)	**(49,369)**	**(714)**
Net increase/ (decrease) in cash and cash equivalents during the year	(46,262)	(10,167)	**117,073**	**1,691**
Effect of exchange rate changes on cash and cash equivalents	(1,412)	375	**526**	**8**
Cash and cash equivalents at the beginning of the year	98,392	50,718	**40,926**	**592**
Cash and cash equivalents at the end of the year (Note 10)	50,718	40,926	**158,525**	**2,291**

Total taxes paid amounted to ₹ 26,347, ₹ 28,105 and ₹ 25,149 for the year ended March 31, 2017, 2018 and 2019, respectively.
Refer Note 12 for supplementary information on cash flow statement.
^ Value is less than ₹ 1

The accompanying notes form an integral part of these consolidated financial statements.

WIPRO LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(₹ in millions, except share and per share data, unless otherwise stated)

1. The Company overview

Wipro Limited ("Wipro" or the "Parent Company"), together with its subsidiaries and controlled trusts (collectively, "the Company" or the "Group") is a global information technology (IT), consulting and business process services (BPS) company.

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India. Wipro has its primary listing with BSE Ltd. and National Stock Exchange of India Ltd. The Company's American Depository Shares representing equity shares are also listed on the New York Stock Exchange.

These consolidated financial statements were authorized for issue by the Audit Committee on June 11, 2019.

2. Basis of preparation of consolidated financial statements

(i) Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All accounting policies have been applied consistently to all periods presented in these consolidated financial statements except for new accounting standards adopted by the Company.

The consolidated financial statements correspond to the classification provisions contained in IAS 1(revised), "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of income and statement of financial position. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

All amounts included in the consolidated financial statements are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant IFRS:

a. Derivative financial instruments;

b. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;

c. The defined benefit asset/ (liability) is recognized as the present value of defined benefit obligation less fair value of plan assets; and

d. Contingent consideration.

(iii) Convenience translation (unaudited)

The accompanying consolidated financial statements have been prepared and reported in Indian rupees, the functional currency of the Parent Company. Solely for the convenience of the readers, the consolidated financial statements as at and for the year ended March 31, 2019, have been translated into United States dollars at the certified foreign exchange rate of US$1 = ₹ 69.16 as published by Federal Reserve Board of Governors on March 31, 2019. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate. Due to rounding off, the translated numbers presented throughout the document may not add up precisely to the totals.

(iv) Use of estimates and judgment

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are included in the following notes:

a) *Revenue recognition:* The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer

b) *Impairment testing:* Goodwill and intangible assets with infinite useful life recognized on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit to which these pertain is less than the carrying value. The recoverable amount of the asset or the cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) *Income taxes:*The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

d) *Deferred taxes:* Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) *Business combination:* In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

f) *Defined benefit plans and compensated absences*:The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g) *Expected credit losses on financial assets*: The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

h) *Measurement of fair value of non-marketable equity investments*: These instruments are initially recorded at cost and subsequently measured at fair value. Fair value of investments is determined using the market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on a number of factors, including comparable company sizes, growth rates, and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data.

i) *Useful lives of property, plant and equipment:*The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

j) *Useful lives of intangible assets*:The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

k) *Other estimates:* The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecast transaction.

3. Significant accounting policies

(i) Basis of consolidation

Subsidiaries and controlled trusts

The Company determines the basis of control in line with the requirements of IFRS 10, Consolidated Financial Statements. Subsidiaries and controlled trusts are entities controlled by the Group. The Group controls an entity when the parent has power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, a Company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/decreased to recognized investors share of profit or loss of the investee after the acquisition date.

Non current assets and disposal groups held for sale

Assets of disposal groups that is available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale. Non current assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

(ii) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian rupees, which is the functional currency of the Parent Company.

(iii) Foreign currency transactions and translation

a) *Transactions and balances*

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of income and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Gains/(losses), net relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

b) *Foreign operations*

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the consolidated statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) *Others*

Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such differences are recognized in the consolidated statement of income.

When the hedged part of a net investment is disposed of, the relevant amount recognized in FCTR is transferred to the consolidated statement of income as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

(iv) Financial instruments

A) *Non-derivative financial instruments:*

Non-derivative financial instruments consist of:

- financial assets include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.
- financial liabilities include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognized initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the consolidated statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

b. Investments

Financial instruments measured at amortized cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVTOCI):

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in the consolidated statement of income for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of income.

Financial instruments measured at fair value through profit or loss (FVTPL):

Instruments that do not meet the amortized cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in consolidated statement of income. The gain or loss on disposal is recognized in the consolidated statement of income.

Interest income is recognized in the consolidated statement of income for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Group's right to receive dividend is established.

Investments in equity instruments designated to be classified as FVTOCI:

The Company carries certain equity instruments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these instruments. Movements in fair value of these investments are recognized in other comprehensive income and the gain or loss is not transferred to consolidated statement of income on disposal of these investments. Dividends from these investments are recognized in the consolidated statement of income when the Company's right to receive dividends is established.

c. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables and other assets.

d. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent consideration recognized in the business combination is subsequently measured at fair value through profit or loss.

B) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in consolidated statement of income as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

a. Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the consolidated statement of income and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the consolidated statement of income (gross revenues) upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the consolidated statement of income.

b. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company has also designated a foreign currency denominated borrowing as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the consolidated statement of income and reported within foreign exchange gains/(losses), net within results from operating activities.

c. Others

Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign operations are recognized in the consolidated statement of income and reported within foreign exchange gains/(losses), net within results from operating activities. Changes in fair value and gains/(losses), net on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expense.

C) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Equity and share capital

a) Share capital and Securities premium reserve

The authorized share capital of the Company as at March 31, 2019 is ₹ 25,274 divided into 12,504,500,000 equity shares of ₹ 2 each, 25,000,000 preference shares of ₹ 10 each and 150,000 10% optionally convertible cumulative preference shares of ₹ 100 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as securities premium reserve.

Every holder of the equity shares, as reflected in the records of the Company, as at the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Shares held by controlled trust (Treasury shares)

The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury shares. The Company has 13,728,607, 23,097,216 and 27,353,853 treasury shares as at March 31, 2017, 2018 and 2019, respectively. Treasury shares are recorded at acquisition cost.

c) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes. A portion of these earnings amounting as at March 31, 2017, 2018 and 2019 to ₹ 1,139, ₹ 1,139, and ₹ 1,139 respectively, represents capital reserve and Nil, Nil and ₹ 28,565 as at March 31, 2017, 2018 and 2019, respectively, represents Special economic zone re-investment reserve which is not freely available for distribution.

d) Share-based payment reserve

The share-based payment reserve is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in share-based payment reserve are transferred to securities premium reserve upon exercise of stock options and restricted stock unit options by employees.

e) Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized in other comprehensive income, net of taxes and presented within equity in the FCTR.

f) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes) and presented within equity as cash flow hedging reserve.

g) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes) and presented within equity in other reserves.

Other reserves also include Capital redemption reserve as at March 31, 2017, 2018 and 2019 amounting to ₹ 80, ₹ 767 and Nil, respectively, which is not freely available for distribution.

h) Dividend

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

i) Buyback of equity shares

The buyback of equity shares and related transaction costs are recorded as a reduction of free reserves. Further, capital redemption reserves are created as an apportionment from retained earnings.

(vi) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Capital work- in-progress are measured at cost less accumulated impairment losses, if any.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and machinery	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(vii) Business combination, Goodwill and Intangible assets

a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the consolidated statement of income.

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the consolidated statement of income. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed.

c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in selling and marketing expenses in the consolidated statement of income.

The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Customer-related intangibles	5 to 15 years
Marketing related intangibles	3 to 5 years

(viii) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the consolidated statement of income on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognizes unearned income as finance income over the lease term using the effective interest method.

(ix) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(x) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments classified as FVTOCI, trade receivables, lease receivables, contract assets and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

Loss allowances for trade receivables and lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the consolidated statement of income. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash -generating units which represents the lowest level at which goodwill is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

(xi) Employee benefits

Post-employment and pension plans

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurement comprising actuarial gains or losses and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and permanently excluded from profit or loss. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

a. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

b. Superannuation

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

c. Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by third party fund managers. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income, net of taxes.

d. Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

e. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

f. Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(xii) Share-based payment transactions

Selected employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period and for company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the consolidated statement of income with a corresponding increase to the share-based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

(xiii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiv) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered:

A. *Time and materials contracts*

Revenues and costs relating to time and materials are recognized as the related services are rendered.

B. *Fixed-price contracts*

i. Fixed-price development contracts

Revenues from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred, for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time

ii. Maintenance contracts

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

iii. Volume based contracts

Revenues and costs are recognized as the related services are rendered.

C. Products

Revenue on product sales are recognized when the customer obtains control of the specified asset.

D. Others

- Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.
- The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.
- Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortized over the contract term.
- The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.
- The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service

before it is transferred to the customer, Company is the principal; if not, the Company is the agent.

(xv) Finance expenses

Finance expenses comprises interest cost on borrowings, gains or losses arising on re-measurement of financial assets measured at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the consolidated statement of income using the effective interest method.

(xvi) Finance and other income

Finance and other income comprise interest income on deposits, dividend income and gains / (losses) on disposal of investments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of income except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xviii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xix) Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

The amendment to IAS 7, require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

(xx) Assets held for sale

Sale of business is classified as held for sale, if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as held for sale is met when disposal business is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

(xxi) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(xxii) Disposal of assets

The gain or loss arising on disposal or retirementof assets are recognized in the consolidated statement of income.

New Accounting standards adopted by the Company:

IFRS 15 – Revenue from Contracts with Customers

On April 1, 2018, the Company adopted IFRS 15, "Revenue from Contracts with Customers" using the cumulative catch-up transition method applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

The adoption of the new standard has resulted in a reduction of ₹ 2,279 in opening retained earnings, primarily relating to certain contract costs because these do not meet the criteria for recognition as costs to fulfil a contract.

On account of adoption of IFRS 15, unbilled revenues pertaining to fixed price development contracts of ₹ 15,038 as at March 31, 2019, has been considered as non-financial Contract assets, which are billable on completion of milestones specified in the contracts.

Unbilled revenues ₹ 22,880 which are billable based on passage of time has been classified as unbilled receivables.

The adoption of IFRS 15, did not have any material impact on the consolidated statement of income and earnings per share for year ended March 31, 2019.

A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company present such receivables as part of unbilled receivables at their net estimated realizable value.

Contract liabilities: During the year ended March 31, 2019, the Company recognized revenue of ₹ 14,570 arising from opening unearned revenue as at April 1, 2018.

Contract assets:During the year ended March 31, 2019, ₹ 13,558 of unbilled revenue pertaining to fixed-price development contracts (balance as at April 1, 2018: ₹ 17,469), has been reclassified to trade receivables on completion of milestones.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based. As at March 31, 2019, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was ₹ 373,879 of which approximately 59% is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

C. Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment, customer location and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

	IT Services										
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total	Products	ISRE	Total
A. Revenue											
Rendering of services	173,516	73,942	88,797	72,329	76,108	46,155	32,489	563,336	-	7,965	571,301
Sales of products	-	-	-	-	-	-	-	-	14,544	-	14,544
	173,516	**73,942**	**88,797**	**72,329**	**76,108**	**46,155**	**32,489**	**563,336**	**14,544**	**7,965**	**585,845**
B. Revenue by geography											
India	3,868	2,295	1,006	1,690	1,392	1,534	3,095	14,880	8,154	7,965	30,999
Americas	98,428	57,204	59,262	22,739	54,679	21,541	7,694	321,547	2,112	-	323,659
Europe	46,856	7,591	17,636	29,795	16,441	18,211	7,420	143,950	2,240	-	146,190
Rest of World	24,364	6,852	10,893	18,105	3,596	4,869	14,280	82,959	2,038	-	84,997
	173,516	**73,942**	**88,797**	**72,329**	**76,108**	**46,155**	**32,489**	**563,336**	**14,544**	**7,965**	**585,845**
C. Revenue by nature of contract											
Fixed price and volume based	89,378	53,462	50,425	51,799	47,055	31,843	19,847	343,809	-	6,176	349,985
Time and materials	84,138	20,480	38,372	20,530	29,053	14,312	12,642	219,527	-	1,789	221,316
Products	-	-	-	-	-	-	-	-	14,544	-	14,544
	173,516	**73,942**	**88,797**	**72,329**	**76,108**	**46,155**	**32,489**	**563,336**	**14,544**	**7,965**	**585,845**

IFRIC 22- Foreign currency transactions and Advance consideration

The Company has applied IFRIC 22 prospectively effective April 1, 2018. The effect on adoption of IFRIC 22 on the consolidated financial statements is insignificant.

New accounting standards not yet adopted:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1 2018, and have not been applied in preparing these consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements of the Company are:

IFRS 16 – Leases

On January 13, 2016, the International Accounting Standards Board issued IFRS 16, Leases. IFRS 16 will replace the existing leases Standard, IAS 17 Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees.

The standard allows for two methods of transition: the full retrospective approach, requires entities to retrospectively apply the new standard to each prior reporting period presented and the entities need to adjust equity at the beginning of the earliest comparative period presented, or the modified retrospective approach, under which the date of initial application of the new leases standard, lessees recognize the cumulative effect of initial application as an adjustment to the opening balance of equity as at annual periods beginning on or after January 1, 2019.

The Company will adopt this standard using modified retrospective method effective April 1, 2019, and accordingly, the comparative for year ended March 31, 2018 and 2019, will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

Based on assessment, the effect of adoption as on transition date would majorly result in recognizing a right-of-use assets and corresponding lease liabilities approximately ₹ 13,266 and ₹ 15,867 respectively. There will be reclassification in the cash flow categories in the statement of cash flows.

IFRIC 23 – Uncertainty over Income Tax treatments

On June 7, 2017, the International Accounting Standards Board issued IFRIC 23 which clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The effective date for adoption of IFRIC 23 for annual periods beginning on or after January 1, 2019, though early adoption is permitted. The Company will apply IFRIC 23 prospectively from the effective date and the effect on adoption of IFRIC 23 on the consolidated financial statement is insignificant.

Amendment to IAS 12 – Income Taxes

In December 2017, the International Accounting Standard Board had issued amendments to IAS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity according to where the entity originally recognized those past transactions or events that generated distributable profits were recognized. The effective date of these amendments is annual periods beginning on or after January 1, 2019, though earlier adoption is permitted. The Company does not plan to early adopt this amendment and is currently assessing the impact of this amendment on the Company's consolidated financial statements.

Amendment to IAS 19 - Plan Amendment, Curtailment or Settlement

On 7 February 2018, the International Accounting Standard Board has issued amendments to IAS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. These amendments are effective for annual reporting periods beginning on or after January 1, 2019, with early application permitted. The Company will apply the amendment to IAS 19 prospectively from the effective date and the effect on adoption of the amendment on the consolidated financial statement is insignificant.

Amendment to IFRS 3 - Business combination

On October 22, 2018, the International Accounting Standard Board has issued amendments to IFRS 3, 'Business Combinations', in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. These amendments are effective for annual reporting periods beginning on or after January 1, 2020, with early application permitted. The Company is currently evaluating the impact of amendment to IFRS 3 on the Company's consolidated financial statement.

4. Property, plant and equipment

	Land	Buildings	Plant and machinery*	Furniture fixtures and equipment	Vehicles	Total
Gross carrying value:						
As at April 1, 2017	₹ 3,814	₹ 27,581	₹ 108,967	₹ 15,748	₹ 432	₹ 156,542
Translation adjustment	28	265	904	188	2	1,387
Additions	2	1,197	11,767	1,776	1,003	15,745
Acquisition through business combinations	-	13	4	11	1	29
Disposals	-	(190)	(7,302)	(872)	(294)	(8,658)
Assets reclassified as held for sale	(207)	(3,721)	(27,118)	(1,079)	(5)	(32,130)
As at March 31, 2018	3,637	25,145	87,222	15,772	1,139	132,915
Accumulated depreciation/ impairment:						
As at April 1, 2017	-	₹ 6,361	₹ 77,005	₹ 11,968	₹ 365	₹ 95,699
Translation adjustment	-	49	509	104	-	662
Depreciation	-	1,023	14,078	1,381	387	16,869
Disposals	-	(70)	(6,640)	(758)	(242)	(7,710)
Assets reclassified as held for sale		(1,539)	(19,627)	(712)	(4)	(21,882)
As at March 31, 2018	-	5,824	65,325	11,983	506	83,638
Capital work-in-progress						₹ 15,680
Assets reclassified as held for sale						(514)
Net carrying value including Capital work-in-progress as at March 31, 2018						₹ 64,443
Gross carrying value:						
As at April 1, 2018	**₹ 3,637**	**₹ 25,145**	**₹ 87,222**	**₹ 15,772**	**₹ 1,139**	**₹ 132,915**
Translation adjustment	**(5)**	**(8)**	**613**	**-**	**(6)**	**594**
Additions	**65**	**2,684**	**10,402**	**1,951**	**4**	**15,106**
Disposals	**-**	**(331)**	**(5,871)**	**(1,218)**	**(189)**	**(7,609)**
As at March 31, 2019	**₹ 3,697**	**₹ 27,490**	**₹ 92,366**	**₹ 16,505**	**₹ 948**	**₹ 141,006**
Accumulated depreciation/ impairment:						
As at April 1, 2018	**-**	**5,824**	**65,325**	**11,983**	**506**	**₹ 83,638**
Translation adjustment	**-**	**8**	**332**	**(6)**	**(3)**	**331**
Depreciation and impairment **	**-**	**1,034**	**12,298**	**1,363**	**304**	**14,999**
Disposals	**-**	**(151)**	**(4,767)**	**(747)**	**(125)**	**(5,790)**
As at March 31, 2019	**-**	**6,715**	**73,188**	**12,593**	**682**	**93,178**
Capital work-in-progress						**₹ 22,773**
Net carrying value including Capital work-in-progress as at March 31, 2019						**₹ 70,601**

* Including net carrying value of computer equipment and software amounting to ₹ 17,765 and ₹ 16,375, as at March 31, 2018 and 2019, respectively.

** Includes impairment charge on software platform recognized on acquisitions, amounting to Nil, Nil and ₹ 1,480, for the year ended March 31, 2017, 2018 and 2019, respectivelyis included in Cost of revenues in the consolidated statement of income.

5. Goodwill and intangible assets

The movement in goodwill balance is given below:

	Year ended March 31,	
	2018	**2019**
Balance at the beginning of the year	₹ 125,796	**₹ 117,584**
Translation adjustment	2,970	**4,529**
Disposal (Refer Note 22)	-	**(4,893)**
Acquisition through business combination	1,172	**-**
Assets reclassified as held for sale	(12,354)	**(240)**
Balance at the end of the year	₹ 117,584	**₹ 116,980**

Acquisition through business combinations for the year ended March 31, 2018, includes goodwill recognized on four acquisitions. Also refer Note 6 to the consolidated financial statements.

The Company is organized by three operating segments: IT Services, IT Products and India State Run Enterprise. Goodwill as at March 31, 2018 and 2019 has been allocated to the IT Services operating segment.

Goodwill recognized on business combinations is allocated to Cash Generating Units (CGUs), within the IT Services operating segment, which are expected to benefit from the synergies of the acquisitions.

During the year ended March 31, 2019, the Company realigned its CGUs (also refer Note 30). Consequently, goodwill has been allocated to the new CGUs as at March 31, 2019 as follows:

	As at March 31,
CGUs	**2019**
Banking Financial Services and Insurance (BFSI)	**₹ 17,713**
Healthcare and Life Sciences (Health BU)	**50,670**
Consumer (CBU)	**13,587**
Energy, Natural Resources and Utilities (ENU)	**15,203**
Manufacturing (MFG)	**8,991**
Technology (TECH)	**9,846**
Communication (COMM)	**970**
	₹ 116,980

Following table presents the allocation of goodwill to the CGUs for the year ended March 31, 2018:

	As at March 31,
CGUs	**2018**
Banking Financial Services and Insurance (BFSI)	₹ 17,475
Healthcare and Life Sciences (HLS)	49,085
Consumer (CBU)	14,776
Energy, Natural Resources and Utilities (ENU)	14,863
Manufacturing and Technology (MNT)	20,406
Communication (COMM)	979
	₹ 117,584

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of Fair Value Less Cost of Disposal (FVLCD). The FVLCD of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorized as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2018 and 2019, as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGU's tested for impairment as at March 31, 2018 and 2019 were at risk of impairment. An analysis of the calculation's sensitivity to a change in the key parameters (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

The movement in intangible assets is given below:

	Intangible assets		
	Customer related	**Marketing related**	**Total**
Gross carrying value:			
As at April 1, 2017	₹ 20,528	₹ 6,279	₹ 26,807
Translation adjustment	493	103	596
Acquisition through business combinations	5,565	169	5,734
As at March 31, 2018	₹ 26,586	₹ 6,551	₹ 33,137
Accumulated amortization/impairment:			
As at April 1, 2017	₹ 9,264	₹ 1,621	₹ 10,885
Translation adjustment	14	11	25
Amortization and impairment *	2,985	1,129	4,114
As at March 31, 2018	₹ 12,263	₹ 2,761	₹ 15,024
Net carrying value as at March 31, 2018	₹ 14,323	₹ 3,790	₹ 18,113
Gross carrying value:			
As at April 1, 2018	₹ **26,586**	₹ **6,551**	₹ **33,137**
Translation adjustment	**555**	**217**	**772**
Disposal (Refer Note 22)	**(217)**	**(823)**	**(1,040)**
As at March 31, 2019	₹ **26,924**	₹ **5,945**	₹ **32,869**
Accumulated amortization/impairment:			
As at April 1, 2018	₹ **12,263**	₹ **2,761**	₹ **15,024**
Translation adjustment	**35**	**64**	**99**
Amortization and impairment *	**3,148**	**1,136**	**4,284**
Disposal (Refer Note 22)	**(101)**	**(199)**	**(300)**
As at March 31, 2019	₹ **15,345**	₹ **3,762**	₹ **19,107**
Net carrying value as at March 31, 2019	₹ **11,579**	₹ **2,183**	₹ **13,762**

* includes impairment charge on certain intangible assets recognized on acquisitions, amounting to ₹ 3,056, ₹ 643 and ₹ 838 for the year ended March 31, 2017, 2018 and 2019, respectively.

Amortization and impairment expense on intangible assets is included in selling and marketing expenses in the consolidated statement of income.

Acquisition through business combinations for the year ended March 31, 2018, primarily includes intangible assets recognized on four acquisitions. Also refer Note 6 to the Consolidated financial statements.

As at March 31, 2019, the estimated remaining amortization period for intangible assets acquired on acquisition are as follows:

Acquisition	Estimated remaining amortization period
Global oil and gas information technology practice of the Commercial Business Services	1.25 – 2.25 years
Business Unit of Science Applications International Corporation	1.25 – 2.25 years
Promax Application Group	3.25 years
Opus Capital Markets Consultants LLC	1.75 years
ATCO I-Tek	5.50 years
Designit AS	1.25 years
Cellent AG	1.75 – 3.75 years
Appirio Inc.	2.75 years
Other entities	1 – 13.25 years

6. Business combination

Summary of material acquisitions during the year ended March 31, 2017 is given below:

Appirio Inc.

On November 23, 2016, the Company obtained full control of Appirio Inc. ("Appirio"). Appirio is a global services company that helps customers create next-generation employee and customer experiences using latest cloud technology services. This acquisition will strengthen Wipro's cloud application service offerings. The acquisition was consummated for a consideration of ₹ 32,402 (USD 475.7 million).

The following table presents the allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 526	₹ (29)	₹ 497
Technology platform	436	(89)	347
Customer related intangibles	-	2,323	2,323
Brand	180	2,968	3,148
Alliance relationship	-	858	858
Deferred tax liabilities on intangible assets	-	(2,791)	(2,791)
Total	₹ **1,142**	₹ **3,240**	₹ **4,382**
Goodwill			28,020
Total purchase price			₹ **32,402**

Net assets acquired include ₹ 85 of cash and cash equivalents and trade receivables valued at ₹ 2,363.

The goodwill of ₹ 28,020 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not deductible for income tax purposes.

If the acquisition had occurred on April 1, 2016, management estimates that consolidated revenue for the Company would have been ₹ 559,575 and the profit after taxes would have been ₹ 85,424 for twelve months ended March 31, 2017. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

Summary of material acquisitions during the year ended March 31, 2018 is given below:

During the year ended March 31, 2018, the Company has completed four business combinations (which individually and in aggregate are not material) for a total consideration of ₹ 6,924. These transactions include (a) an acquisition of IT service provider which is focused on Brazilian markets, (b) an acquisition of a design and business strategy consultancy firm based in United States, and (c) acquisition of intangible assets, assembled workforce and a multi-year service agreement which qualify as business combinations.

The following table presents the allocation of purchase price:

Description	Purchase price allocated
Net assets	₹ 5
Customer related intangibles	5,565
Other intangible assets	169
Total	₹ **5,739**
Goodwill	1,185
Total purchase price	₹ **6,924**

The goodwill of ₹ 1,185 comprises value of acquired workforce and expected synergies arising from the acquisition. The goodwill was allocated among the reportable operating segments and is partially deductible for U.S. federal income tax purpose.

Net assets acquired include ₹ 58 of cash and cash equivalents and trade receivables valued at ₹ 215.

7. Investments

Investments consist of the followings:

	As at March 31,	
	2018	2019
Non-current		
Financial instruments at FVTOCI		
Equity instruments	₹ 4,140	₹ 6,916
Financial instruments at amortized cost		
Inter corporate and term deposits *	3,528	-
	₹ 7,668	₹ 6,916
Current		
Financial instruments at FVTOCI		
Equity instruments	₹ 1,545	₹ -
Financial instruments at FVTPL		
Investments in liquid and short-term mutual funds	46,438	13,960
Financial instruments at FVTOCI		
Commercial paper, Certificate of deposits and bonds	176,234	185,048
Financial instruments at amortized cost		
Inter corporate and term deposits *	24,877	21,708
	₹ 249,094	₹ 220,716
Total	₹ 256,762	₹ 227,632

* These deposits earn a fixed rate of interest. Term deposits include deposits in lien with banks amounting to ₹ 463 (March 31, 2018: ₹ 453).

Investments accounted for using the equity method

The Company has no material associates as at March 31, 2019. The aggregate summarized financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below:

	As at March 31,	
	2018	2019
Carrying amount of the Company's interest in associates accounted for using the equity method	1,206	1,235

	For the year ended March 31,	
	2018	2019
Company's share of net profit / (loss) of associates accounted for using the equity method in consolidated statement of income	11	(43)

During the year ended March 31, 2018, the Company increased its investment in Drivestream Inc. from 19% to 43.7%. Drivestream Inc. is a private entity that is not listed on any public exchange. The carrying value of the investment as at March 31, 2018 and 2019, is ₹ 630 and ₹ 653 respectively.

During the year ended March 31, 2018, the Company invested in Denim Group LLC for 33.3% stake, a private entity that is not listed on any public exchange. The carrying value of the investment as at March 31, 2018 and 2019 is ₹ 576 and ₹ 582 respectively.

8. Trade receivables

	As at March 31,	
	2018	2019
Trade receivables	₹ 121,413	₹ 119,686
Allowance for lifetime expected credit loss	(14,570)	(14,824)
Assets reclassified as held for sale	(1,407)	-
	₹ 105,436	₹ 104,862
Non-current	4,446	4,373
Current	100,990	100,489

The activity in the allowance for lifetime expected credit loss is given below:

	As at March 31,	
	2018	2019
Balance at the beginning of the year	₹ 9,108	₹ 14,570
Additions during the year, net (Refer Note 21)	5,456	980
Charged against allowance	(29)	(772)
Translation adjustment	35	46
Balance at the end of the year	₹ 14,570	₹ 14,824

9. Inventories

Inventories consist of the following:

	As at March 31,	
	2018	2019
Stores and spare parts	₹ 769	₹ 677
Finished goods and traded goods	2,601	3,274
	₹ 3,370	₹ 3,951

10. Cash and cash equivalents

Cash and cash equivalents as at March 31, 2017, 2018 and 2019, consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at March 31,		
	2017	2018	**2019**
Cash and bank balances	₹ 27,808	₹ 23,300	₹ **41,966**
Demand deposits with banks *	24,902	21,625	**116,563**
	₹ 52,710	₹ 44,925	₹**158,529**

* These deposits can be withdrawn by the Company at any time without prior notice and any penalty on the principal.

Cash and cash equivalents consist of the following for the purpose of the cash flow statement:

	As at March 31,		
	2017	2018	**2019**
Cash and cash equivalents (as above)	₹ 52,710	₹ 44,925	₹**158,529**
Bank overdrafts	(1,992)	(3,999)	**(4)**
	₹ 50,718	₹ 40,926	₹**158,525**

11. Other assets

	As at March 31,	
	2018	**2019**
Non-current		
Financial asset		
Security deposits	₹ 1,197	₹ **1,436**
Other deposits	250	**777**
Interest receivables	-	**1,139**
Finance lease receivables	2,739	**1,794**
	₹ 4,186	₹ **5,146**
Non-Financial asset		
Prepaid expenses including rentals for leasehold land	₹ 7,602	₹ **6,323**
Cost to obtain contract	-	**4,212**
Others	4,468	**5,337**
Assets reclassified as held for sale	(530)	**-**
	₹ 11,540	₹ **15,872**
Other non-current assets	₹ 15,726	₹ **21,018**
Current		
Financial asset		
Security deposits	₹ 1,238	₹ **1,050**
Other deposits	59	**33**
Due from officers and employees	697	**738**
Finance lease receivables	2,271	**1,618**
Interest receivables	491	**1,789**
Others	2,673	**9,383**
	₹ 7,429	₹ **14,611**
Non-Financial asset		
Prepaid expenses	₹ 14,407	₹ **12,148**
Due from officers and employees	1,175	**871**
Advance to suppliers	1,819	**3,247**
Deferred contract costs	3,211	**-**
Balance with excise, customs and other authorities	3,886	**5,543**
Cost to obtain contract	-	**1,170**
Others	50	**107**
Assets reclassified as held for sale	(1,381)	**-**
	₹ 23,167	₹ **23,086**
Other current assets	₹ 30,596	₹ **37,697**
Total	₹ 46,322	₹ **58,715**

Finance lease receivables

Finance lease receivables consist of assets that are leased to customers for a contract term normally ranging 1 to 7 years, with lease payments due in monthly or quarterly installments. Details of finance lease receivables are given below:

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31,		As at March 31,	
	2018	**2019**	2018	**2019**
Not later than one year	₹ 2,414	₹ **1,742**	₹ 2,271	₹ **1,618**
Later than one year but not later than five years	2,890	**1,813**	2,739	**1,752**
Later than five years	-	**44**	-	**42**
Gross investment in lease	5,304	**3,599**	5,010	**3,412**
Less: Unearned finance income	(294)	**(187)**	-	**-**
Present value of minimum lease payment receivables	₹ 5,010	₹ **3,412**	₹ 5,010	₹ **3,412**
Non-current finance lease receivables			2,739	**1,794**
Current finance lease receivables			2,271	**1,618**

12. Loans, borrowings and bank overdrafts

Short-term loans, borrowings and bank overdrafts

The Company had loans, borrowings and bank overdrafts amounting to ₹ 79,598 and ₹ 68,085, as at March 31, 2018 and 2019, respectively. The principal source of borrowings from banks as at March 31, 2019 primarily consists of lines of credit of approximately ₹ 7,979 million, U.S. Dollar (U.S.$) 1,410 million, Canadian Dollar (CAD) 57 million, EURO 20 million and Indonesian Rupiah (IDR) 13,000 million from bankers for working capital requirements and other short-term needs. As at March 31, 2019, the Company has unutilized lines of credit aggregating U.S.$ 440 million, EURO 20 million, CAD 38 million, ₹ 7,957 million and IDR 13,000 million. To utilize these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis. Significant portion of these facilities bear floating rates of interest, referenced to LIBOR and a spread, determined based on market conditions.

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 44,022 and ₹ 40,470, as at March 31, 2018 and 2019, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As at March 31, 2018, and 2019, an amount of ₹ 22,476, and ₹ 22,014, respectively, was unutilized out of these non-fund based facilities.

Long-term loans and borrowings

	As at March 31, 2018		**As at March 31, 2019**			
Currency	Foreign currency in millions	Indian Rupee	**Foreign currency in millions**	**Indian Rupee**	**Interest rate**	**Final maturity**
Unsecured external commercial borrowing						
U.S. Dollar	150	9,777	-	-	-	-
Unsecured loans						
U.S. Dollar	625	40,715	**382**	**26,395**	**3.01% - 3.81%**	**July 2021**
Canadian Dollar (CAD)	72	3,660	**52**	**2,701**	**1.48% - 3.26%**	**July 2021**
Indian Rupee	-	366	-	**162**	**8.29% - 9.35%**	**December 2021**
Australian Dollar (AUD)	2	92	**1**	**70**	**4.65%**	**January 2022**
Great British Pound (GBP)	^	42	**^**	**31**	**2.93%**	**February 2022**
Euro	^	24	**^**	**19**	**2.98%**	**December 2020**
Brazilian Real (BRL)	1	12	**^**	**2**	**14.04%**	**May 2019**
		₹ 54,688		**₹ 29,380**		
Obligations under finance leases		5,442		**2,002**		
Liabilities directly associated with assets held for sale		(1,469)		**-**		
		3,973		**2,002**		
		₹ 58,661		**₹ 31,382**		
Non-current portion of long-term loans and borrowings		45,268		**28,368**		
Current portion of long-term loans and borrowings		13,393		**3,014**		

^ Value is less than ₹ 1.

Changes in financing liabilities arising from cash and non-cash changes:

	April 1, 2017	Cash flow	Non-cash changes: Assets taken on financial lease	Non-cash changes: Foreign exchange movements	Less: Liabilities directly associated with assets held for sale	March 31, 2018
Borrowings from banks	₹ 120,911	₹ (6,661)	₹ -	₹ 5,439	₹ -	₹ **119,689**
Bank overdrafts	1,992	2,007	-	-	-	**3,999**
External commercial borrowings	9,728	-	-	49	-	**9,777**
Obligations under finance leases	8,280	(3,627)	766	23	(1,469)	**3,973**
Loans from other than bank	1,501	(695)	-	15	-	**821**
	₹ 142,412	₹ (8,976)	₹ 766	₹ 5,526	₹ (1,469)	₹ **138,259**

	April 1, 2018	Cash flow	Non-cash changes: Assets taken on financial lease	Non-cash changes: Foreign exchange movements	March 31, 2019
Borrowings from banks	**₹ 119,689**	**₹(26,228)**	**₹ -**	**₹ 3,518**	**₹ 96,979**
Bank overdrafts	**3,999**	**(3,995)**	**-**	**-**	**4**
External commercial borrowings	**9,777**	**(10,064)**	**-**	**287**	**-**
Obligations under finance leases	**3,973**	**(2,234)**	**14**	**249**	**2,002**
Loans from other than bank	**821**	**(352)**	**-**	**13**	**482**
	₹ 138,259	**₹(42,873)**	**₹ 14**	**₹ 4,067**	**₹ 99,467**

The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As at March 31, 2018 and 2019, the Company has met all the covenants under these arrangements.

Obligations under finance leases amounting to ₹ 5,442 and ₹ 2,002 as at March 31, 2018 and 2019, respectively, are secured by underlying property, plant and equipment.

Interest expense on borrowings was ₹ 1,916, ₹ 3,045 and ₹ 4,058 for the year ended March 31, 2017, 2018 and 2019, respectively.

Finance lease payables consist of liabilities that are taken on lease for a contract term ranging from 1 to 5 years, with lease payments due in monthly or quarterly installments. Details of finance lease payables are given below:

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31,		As at March 31,	
	2018	**2019**	2018	**2019**
Not later than one year	₹ 3,838	₹ **1,555**	₹ 3,720	₹ **1,506**
Later than one year but not later than five years	1,784	**506**	1,722	**496**
Later than five years	-	**-**	-	**-**
Total minimum lease payments	5,622	**2,061**	5,442	**2,002**
Less: Amounts representing interest	(180)	**(59)**	-	**-**
Present value of minimum lease payment payables	₹ 5,442	₹ **2,002**	₹ 5,442	₹ **2,002**
Liabilities directly associated with assets held for sale	(1,469)	**-**	(1,469)	**-**
Obligation under finance lease	₹ 3,973	₹ **2,002**	₹ 3,973	₹ **2,002**
Non-current finance lease payables			1,722	**496**
Current finance lease payables			2,251	**1,506**

13. Trade payables and accrued expenses

	As at March 31, 2018	As at March 31, 2019
Trade payables	₹ 24,406	₹ **28,527**
Accrued expenses	45,632	**59,777**
Liabilities directly associated with assets held for sale	(1,909)	**-**
	₹ 68,129	₹ **88,304**

14. Other liabilities and provisions

	As at March 31, 2018	As at March 31, 2019
Other liabilities		
Non-current		
Financial liabilities		
Deposits and others	₹ 7	₹ **-**
	₹ 7	₹ **-**
Non-Financial liabilities		
Employee benefits obligations	₹ 1,791	₹ **2,083**
Others	2,440	**3,175**
Liabilities directly associated with assets held for sale	(8)	**-**
	₹ 4,223	₹ **5,258**
Other non-current liabilities	₹ 4,230	₹ **5,258**
Current		
Financial liabilities		
Deposits and others	₹ 1,050	₹ **644**
	₹ 1,050	₹ **644**
Non-Financial liabilities		
Statutory and other liabilities	₹ 4,263	₹ **5,430**
Employee benefits obligations	8,537	**10,065**
Advance from customers	1,901	**1,361**
Others	1,139	**1,190**
Liabilities directly associated with assets held for sale	(277)	**-**
	₹ 15,563	₹ **18,046**
Other current liabilities	₹ 16,613	₹ **18,690**
Total	₹ 20,843	₹ **23,948**
Provisions		
Non-current		
Provision for warranty	₹ 3	₹ **2**
	₹ 3	₹ **2**
Current		
Provision for warranty	₹ 290	₹ **275**
Others	506	**363**
	₹ 796	₹ **638**
	₹ 799	₹ **640**

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 to 2 years. Other provisions primarily include provisions for indirect tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined.

A summary of activity for provision for warranty and other provisions is as follows:

	Year ended March 31, 2018			Year ended March 31, 2019		
	Provision for warranty	Others	Total	Provision for warranty	Others	Total
Balance at the beginning of the year	₹ 440	₹ 834	₹ 1,274	₹ **293**	₹ **506**	₹ **799**
Additional provision during the year	317	7	324	**295**	**13**	**308**
Provision used during the year	(464)	(335)	(799)	**(311)**	**(156)**	**(467)**
Balance at the end of the year	₹ 293	₹ 506	₹ 799	₹ **277**	₹ **363**	₹ **640**

15. Financial instruments

Financial assets and liabilities (carrying value / fair value):

	As at March 31, 2018	As at March 31, 2019
Assets		
Cash and cash equivalents	₹ 44,925	₹ 158,529
Investments		
Financial instruments at FVTPL	46,438	13,960
Financial instruments at FVTOCI	181,919	191,964
Financial instruments at Amortized cost	28,405	21,708
Other financial assets		
Trade receivables	105,436	104,862
Unbilled receivables *	42,486	22,880
Other assets	11,615	19,757
Derivative assets	1,273	5,104
	₹ 462,497	₹ 538,764
Liabilities		
Trade payables and other payables		
Trade payables and accrued expenses	₹ 68,129	₹ 88,304
Other liabilities	1,057	644
Loans, borrowings and bank overdrafts	138,259	99,467
Derivative liabilities	2,217	1,310
	₹ 209,662	₹ 189,725

* On account of adoption of IFRS 15, unbilled revenues pertaining to fixed price development contracts of ₹ 15,038, as at March 31, 2019, have been considered as non-financial Contract assets, which are billable upon completion of milestones specified in the contracts.

Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payables and other liabilities subject to offsetting:

	Financial assets		
	Gross amounts of recognized other financial assets	Gross amounts of recognized financial liabilities set off in the balance sheet	Net amounts of recognized other financial assets presented in the balance sheet
As at March 31, 2018	165,985	(6,448)	159,537
As at March 31, 2019	**154,129**	**(6,630)**	**147,499**

	Financial liabilities		
	Gross amounts of recognized trade payables and other payables	Gross amounts of recognized financial liabilities set off in the balance sheet	Net amounts of recognized trade payables and other payables presented in the balance sheet
As at March 31, 2018	75,634	(6,448)	69,186
As at March 31, 2019	**95,578**	**(6,630)**	**88,948**

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, and hence, are not offset.

Fair value

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets, long and short-term loans and borrowings, finance lease payables, bank overdrafts, trade payables, eligible current liabilities and non-current liabilities.

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables that are overdue are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As at March 31, 2019 and 2018, the carrying value of such receivables, net of allowances approximates the fair value.

Investments in liquid and short-term mutual funds, which are classified as FVTPL, are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in commercial papers, certificate of deposits and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date. Fair value of investments in equity instruments classified as FVTOCI is determined using market and income approaches.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

	As at March 31, 2018				**As at March 31, 2019**			
	Fair value measurements at reporting date				**Fair value measurements at reporting date**			
Particulars	Total	Level 1	Level 2	Level 3	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets								
Derivative instruments:								
Cash flow hedges	1,139	-	1,139	-	**3,149**	**-**	**3,149**	**-**
Others	134	-	134	-	**1,955**	**-**	**1,955**	**-**
Investments:								
Investment in liquid and short-term mutual funds	46,438	46,438	-	-	**13,960**	**13,960**	**-**	**-**
Investment in equity instruments	5,685	-	-	5,685	**6,916**	**-**	**248**	**6,668**
Commercial paper, Certificate of deposits and bonds	176,234	1,951	174,283	-	**185,048**	**6,865**	**178,183**	
Liabilities								
Derivative instruments:								
Cash flow hedges	(1,276)	-	(1,276)	-	**(130)**	**-**	**(130)**	**-**
Others	(941)	-	(941)	-	**(1,180)**	**-**	**(1,180)**	**-**

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above table.

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2019, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Investment in commercial papers, certificate of deposits and bonds: Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.

Details of assets and liabilities considered under Level 3 classification

	Investment in equity instruments	**Derivative Assets – Others**	**Liabilities- Contingent consideration**
Balance as at April 1, 2017	₹ 5,303	₹ 426	₹ (339)
Additions	1,851	-	-
Payouts	-	-	164
Transferred to Investments accounted for using the equity method	(357)	-	-
Gain/loss recognized in consolidated statement of income	-	(426)	167
Gain/loss recognized in foreign currency translation reserve	53	-	(32)
Gain/loss recognized in other comprehensive income	(1,165)	-	-
Finance expense recognized in consolidated statement of income	-	-	40
Balance as at March 31, 2018	₹ **5,685**	₹ **-**	₹ **-**
Balance as at April 1, 2018	₹ **5,685**	₹ **-**	₹ **-**
Additions	**2,869**	**-**	**-**
Transfers out of level 3	**(647)**	**-**	**-**
Disposal	**(1,341)**	**-**	**-**
Gain/loss recognized in foreign currency translation reserve	**203**	**-**	**-**
Gain/loss recognized in other comprehensive income	**(101)**	**-**	**-**
Balance as at March 31, 2019	₹ **6,668**	₹ **-**	**-**

Description of significant unobservable inputs to valuation:

As at March 31, 2019

Items	Valuation technique	Significant unobservable input	Movement by	Increase (₹)	Decrease (₹)
Unquoted equity Investments	Discounted cash flow model	Long term growth rate	0.5%	201	(187)
		Discount rate	0.5%	(243)	256

As at March 31, 2018

Items	Valuation technique	Significant unobservable input	Movement by	Increase (₹)	Decrease (₹)
Unquoted equity Investments *	Third party quote	Revenue achievement	1.0%	18	(18)

* Carrying value ₹ 1,545 as at March 31, 2018.

Derivative assets and liabilities:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counter parties in these derivative instruments are primarily banks and the Company considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

(in million)

	As at March 31,			
	2018		2019	
	Notional	Fair value	Notional	Fair value
Designated derivatives instruments				
Sell : Forward contracts	USD 904	₹ 951	USD 333	₹ 1410
	€ 134	₹ (531)	€ -	-
	£ 147	₹ (667)	£ -	-
	AUD 77	₹ 29	AUD 97	₹ 15
Range forward options contracts	USD 182	₹ 5	USD 1,067	₹ 1,149
	£ 13	₹ 5	£ 191	₹ 68
	€ 10	₹ 2	€ 153	₹ 349
	AUD -	₹ -	AUD 56	₹ 39
Interest rate swaps	USD 75	₹ (7)	USD 75	₹ (11)
Non-designated derivatives instruments				
Sell : Forward contracts	USD 939	₹ (360)	USD 1,182	₹ 1,359
	€ 58	₹ 6	€ 32	₹ 55
	£ 95	₹ (56)	£ 1	₹ (1)
	AUD 77	₹ 68	AUD 82	₹ 28
	SGD 6	₹ (1)	SGD 11	₹ 1
	ZAR 132	₹ (16)	ZAR 56	₹ 14
	CAD 14	₹ 32	CAD 56	₹ 40
	SAR 62	-	SAR 123	(1)

(in million)

	As at March 31,							
	2018				2019			
	Notional		Fair value		Notional		Fair value	
	AED	8		-	AED	9		^
	PLN	36	₹	12	PLN	38	₹	15
	CHF	6	₹	3	CHF	10		^
	QAR	11	₹	(3)	QAR	3	₹	(1)
	TRY	10	₹	8	TRY	28	₹	12
	MXN	61	₹	(6)	MXN	-		-
	NOK	34	₹	3	NOK	29	₹	4
	OMR	3	₹	(1)	OMR	1	₹	(1)
					SEK	35	₹	5
Range forward options contracts	USD	50	₹	(6)	USD	150	₹	161
	€	-		-	€	31	₹	12
	£	20	₹	(2)	£	71	₹	57
Buy : Forward contracts	USD	575	₹	(417)	USD	730	₹	(971)
	JPY	399	₹	6	JPY	154		^
	MXN	-		-	MXN	9		^
	DKK	9	₹	(1)	DKK	75	₹	(13)
			₹	(944)			₹	3,794

^ Value is less than ₹ 1.

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

	As at March 31,	
	2018	2019
Balance as at the beginning of the year	₹ 7,325	₹ **(143)**
Deferred cancellation gain/(loss), net	(6)	**6**
Changes in fair value of effective portion of derivatives	(12)	**1,069**
Net (gain)/loss reclassified to consolidated statement of income on occurrence of hedged transactions	(7,450)	**2,087**
Gain/(loss) on cash flow hedging derivatives, net	₹ (7,468)	₹ **3,162**
Balance as at the end of the year	(143)	**3,019**
Deferred tax thereon	29	**(604)**
Balance as at the end of the year, net of deferred tax	₹ (114)	₹ **2,415**

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2019 are expected to occur and be reclassified to the consolidated statement of income over a period of two years.

As at March 31, 2018 and 2019 there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables, net investment in finance lease receivables (financials assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2018 and 2019 is not material.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. These are reflected as part of loans and borrowings in the consolidated statement of financial position.

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States and elsewhere and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in the U.S. Dollar, the United Kingdom Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company has also designated foreign currency borrowings as hedge against respective net investments in foreign operations.

As at March 31, 2018, and 2019 respectively, a ₹ 1 increase/ decrease in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 1,500 (consolidated statement of income ₹ 414 and other comprehensive income ₹ 1,086) and ₹ 2,002 (consolidated statement of income ₹ 602 and other comprehensive income ₹ 1,400) respectively decrease/increase in the fair value of foreign currency dollar denominated derivative instruments.

The below table presents foreign currency risk from non-derivative financial instruments as at March 31, 2018 and 2019:

	As at March 31, 2018						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies#	Total
Trade receivables	₹ 32,948	₹ 7,273	₹ 6,585	₹ 3,459	₹ 990	₹ 3,651	₹ 54,906
Unbilled revenues	13,893	2,571	5,189	2,094	338	1,609	25,694
Cash and cash equivalents	9,144	3,791	1,685	786	34	2,241	17,681
Other assets	13,796	1,993	4,061	1,164	940	4,459	26,413
Loans, borrowings and bank overdrafts	(49,257)	(41)	(37)	(165)	-	(137)	(49,637)
Trade payables accrued expenses and other liabilities	(23,561)	(3,962)	(5,958)	(1,516)	(652)	(2,942)	(38,591)
Net assets/ (liabilities)	₹ (3,037)	₹ 11,625	₹ 11,525	₹ 5,822	₹ 1,650	₹ 8,881	₹ 36,466

	As at March 31, 2019						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies#	Total
Trade receivables	₹ 39,896	₹ 8,030	₹ 5,212	₹ 3,542	₹ 1,528	₹ 3,880	₹ 62,088
Unbilled receivables	8,038	1,609	3,146	1,225	204	743	14,965
Contract assets	4,706	1,445	2,270	836	150	598	10,005
Cash and cash equivalents	21,997	2,884	1,573	1,003	1,928	2,204	31,589
Other assets	8,553	1,173	4,056	1,038	1,033	4,544	20,397
Loans, borrowings and bank overdrafts	(50,516)	(20)	(21)	(33)	-	(21)	(50,611)
Trade payables accrued expenses and other liabilities	(27,202)	(5,779)	(4,646)	(1,526)	(806)	(2,787)	(42,746)
Net assets/ (liabilities)	₹ 5,472	₹ 9,342	₹ 11,590	₹ 6,085	₹ 4,037	₹ 9,161	₹ 45,687

Other currencies reflect currencies such as Saudi Riyal, Singapore Dollars, Danish Krone, etc.

As at March 31, 2018 and 2019, respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 365 and ₹ 457, respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps from March 31, 2019, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 866.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as at March 31, 2018 and 2019, respectively, or revenues for the year ended March 31, 2017, 2018 and 2019, respectively. There is no significant concentration of credit risk.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As at March 31, 2019, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

	As at March 31, 2018					
	Carrying value	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Loans, borrowings and bank overdrafts	₹ 138,259	₹ 95,466	₹ 18,997	₹ 28,190	₹ 6	₹ 142,659
Trade payables and accrued expenses	68,129	68,129	-	-	-	68,129
Derivative liabilities	2,217	2,210	7	-	-	2,217
Other liabilities	1,057	1,050	7	-	-	1,057

	As at March 31, 2019					
	Carrying value	**Less than 1 year**	**1-2 years**	**2-4 years**	**4-7 years**	**Total**
Loans, borrowings and bank overdrafts	**₹ 99,467**	**₹ 73,559**	**₹ 24,887**	**₹ 4,309**	**₹ -**	**₹ 102,755**
Trade payables and accrued expenses	**88,304**	**88,304**	**-**	**-**	**-**	**88,304**
Derivative liabilities	**1,310**	**1,310**	**-**	**-**	**-**	**1,310**
Other liabilities	**644**	**644**	**-**	**-**	**-**	**644**

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at March 31,	
	2018	**2019**
Cash and cash equivalents	₹ 44,925	**₹ 158,529**
Investment	249,094	**220,716**
Loans and borrowings	(138,259)	**(99,467)**
	₹ 155,760	**₹ 279,778**

16. Foreign currency translation reserve

The movement in foreign currency translation reserve attributable to equity holders of the Company is summarized below:

	As at March 31,	
	2018	**2019**
Balance at the beginning of the year	₹ 13,107	**₹ 16,618**
Translation difference related to foreign operations, net	3,560	**3,129**
Reclassification of foreign currency translation differences to profit and loss on sale of hosted Data center services business	-	**(4,131)**
Reclassification of foreign currency translation differences to profit and loss on sale of Workday and Cornerstone OnDemand business	-	**(79)**
Change in effective portion of hedges of net investment in foreign operations	(49)	**(287)**
Total change during the year	3,511	**(1,368)**
Balance at the end of the year	₹ 16,618	**₹ 15,250**

17. Income taxes

Income tax expenses has been allocated as follows:

	Year ended March 31,		
	2017	2018	**2019**
Income tax expense as per the consolidated statement of income	₹ 25,213	₹ 22,390	**₹ 25,242**
Income tax included in Other comprehensive income on:			
Unrealized gains/ (losses) on investment securities	594	(644)	**(65)**
Gains/(losses) on cash flow hedging derivatives	962	(1,448)	**633**
Defined benefit plan actuarial gains/(losses)	43	255	**47**
	₹ 26,812	₹ 20,553	**₹ 25,857**

Income tax expenses consists of the following:

	Year ended March 31,		
	2017	2018	**2019**
Current taxes			
Domestic	₹ 21,089	₹ 18,500	**₹ 17,987**
Foreign	5,412	7,834	**5,663**
	26,501	26,334	**23,650**
Deferred taxes	(63)	3	**(180)**
Domestic	(1,225)	(3,947)	**1,772**
Foreign	(1,288)	(3,944)	**1,592**
	₹ 25,213	₹ 22,390	**₹ 25,242**

Income tax expenses are net of reversal of provisions pertaining to earlier periods, amounting to ₹ 593, ₹ 380 and ₹ 2,267 for the year ended March 31, 2017, 2018 and 2019, respectively.

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended March 31,		
	2017	2018	**2019**
Profit before taxes	₹110,356	₹102,474	**₹115,415**
Enacted income tax rate in India	34.61%	34.61%	**34.94%**
Computed expected tax expense	38,194	35,466	**40,326**
Effect of:			
Income exempt from tax	(12,684)	(12,878)	**(18,469)**
Basis differences that will reverse during a tax holiday period	(274)	167	**(796)**
Income taxed at higher/ (lower) rates	(1,105)	(111)	**(1,002)**
Reversal of deferred tax for past years due to rate reduction *	-	(1,563)	**-**
Taxes related to prior years	(593)	(380)	**(2,267)**
Changes in unrecognized deferred tax assets	40	239	**3,972**
Expenses disallowed for tax purpose	1,787	1,431	**3,503**
Others, net	(152)	19	**(25)**
Income tax expense	₹ 25,213	₹ 22,390	**₹ 25,242**
Effective income tax rate	*22.85%*	*21.85%*	***21.87%***

* The "Tax Cuts and Jobs Act," was signed into law on December 22, 2017 ('US tax reforms') which among other things, makes significant changes to the rules applicable to the taxation of corporations, such as changing the corporate tax rate from 35% to 21% rate effective January 1, 2018. For the year ended March 2018, the Company took a positive impact of ₹ 1,563 on account of re-statement of deferred tax items pursuant to US tax reforms.

The components of deferred tax assets and liabilities are as follows:

	As at March 31,	
	2018	**2019**
Carry-forward losses *	₹ 5,694	**₹ 3,149**
Trade payables, accrued expenses and other liabilities	3,107	**3,713**
Allowances for lifetime expected credit loss	4,499	**4,521**
Minimum alternate tax	74	**-**
Cash flow hedges	29	**-**
Others	-	**318**
	13,403	**11,701**
Property, plant and equipment	(2,166)	**(1,840)**
Amortizable goodwill	(1,810)	**(1,899)**
Intangible assets	(3,190)	**(2,295)**
Interest on bonds and fair value movement of investments	(1,712)	**(1,455)**
Cash flow hedges	-	**(604)**
Contract liablities	(273)	**(289)**
Others	(403)	**(1,132)**
	(9,554)	**(9,514)**
Net deferred tax assets/(liabilities)	₹ 3,849	**₹ 2,187**
Amounts presented in statement of financial position:		
Deferred tax assets	₹ 6,908	**₹ 5,604**
Deferred tax liabilities	₹ (3,059)	**₹ (3,417)**

* Includes deferred tax asset recognized on carry forward losses pertaining to business combinations.

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2017	As at April 1, 2016	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in the Other comprehensive income	On account of business combination	As at March 31, 2017
Carry forward losses	5,250	825	(562)	-	5,513
Trade payables, accrued expenses and other liabilities	3,270	(44)	(75)	-	3,151
Allowances for lifetime expected credit loss	3,039	(77)	(7)	-	2,955
Minimum alternate tax	1,457	63	-	-	1,520
Property, plant and equipment	(4,262)	(249)	358	-	(4,153)
Amortizable goodwill	(3,963)	(401)	307	-	(4,057)
Intangible assets	(4,665)	2,639	279	(2,764)	(4,511)
Interest on bonds and fair value movement of investments	(814)	(837)	(594)	-	(2,245)
Cash flow hedges	(458)	-	(961)	-	(1,419)
Contract liabilities	(4)	(192)	13	-	(183)
Others	328	(439)	24	-	(87)
Total	(822)	1,288	(1,218)	(2,764)	(3,516)

Movement during the year ended March 31, 2018	As at April 1, 2017	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in the Other comprehensive income	On account of business combination	Assets held for sale	As at March 31, 2018
Carry forward losses	5,513	133	48	-	-	5,694
Trade payables, accrued expenses and other liabilities	3,151	243	(246)	-	(41)	3,107
Allowances for lifetime expected credit loss	2,955	1,564	2	-	(22)	4,499
Minimum alternate tax	1,520	(1,446)	-	-	-	74
Property, plant and equipment	(4,153)	912	(75)	-	1,150	(2,166)
Amortizable goodwill	(4,057)	1,522	(53)	-	778	(1,810)
Intangible assets	(4,511)	1,546	(112)	(113)	-	(3,190)
Interest on bonds and fair value movement of investments	(2,245)	(112)	645	-	-	(1,712)
Cash flow hedges	(1,419)	-	1,448	-	-	29
Contract liabilities	(183)	(35)	(9)	-	(46)	(273)
Others	(87)	(383)	(75)	-	142	(403)
Total	(3,516)	3,944	1,573	(113)	1,961	3,849

Movement during the year ended March 31, 2019	As at April 1, 2018	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in the Other comprehensive income	Others (Note 32)	As at March 31, 2019
Carry forward losses	5,694	(2,879)	334	-	3,149
Trade payables, accrued expenses and other liabilities	3,107	295	(22)	333	3,713
Allowances for lifetime expected credit loss	4,499	9	2	11	4,521
Minimum alternate tax	74	(74)	-	-	-
Property, plant and equipment	(2,166)	219	(94)	201	(1,840)
Amortizable goodwill	(1,810)	16	(105)	-	(1,899)
Intangible assets	(3,190)	1,076	(181)	-	(2,295)
Interest on bonds and fair value movement of investments	(1,712)	186	71	-	(1,455)
Cash flow hedges	29	-	(633)	-	(604)
Contract liabilities	(273)	(1)	(15)	-	(289)
Others	(403)	(439)	27	1	(814)
Total	3,849	(1,592)	(616)	546	2,187

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges, fair value movements in investments and actuarial gains/losses on defined benefit plans are recognized in other comprehensive income. Deferred tax liability on the intangible assets identified and carry forward losses on acquisitions is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the consolidated statement of income. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

Deferred tax asset amounting to ₹ 3,756 and ₹ 6,769 as at March 31, 2018 and 2019, respectively in respect of unused tax losses have not been recognized by the Company. The tax loss carry-forwards of ₹ 14,510 and ₹ 24,355 as at March 31, 2018 and 2019, respectively, relates to certain subsidiaries on which deferred tax asset has not been recognized by the Company, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Approximately, ₹ 6,223 and ₹ 8,191 as at March 31, 2018 and 2019, respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately ₹ 8,287 and ₹ 16,164 as at March 31, 2018 and 2019, respectively, expire in various years through fiscal 2038.

The Company has recognized deferred tax assets of ₹ 5,694 and ₹ 3,149 primarily in respect of carry forward losses of its various subsidiaries as at March 31, 2018 and 2019, respectively. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize these deferred tax assets.

The Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company was required to pay MAT and accordingly, a deferred tax asset of ₹ 74 and Nil has been recognized in the statement of consolidated financial position as at March 31, 2018 and 2019, respectively.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under the Special Economic Zone Act, 2005 scheme. Units designated in special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. The tax holiday period being currently available to the Company expires in various years through fiscal 2032-33. The expiration period of tax holiday for each unit within a SEZ is determined based on the number of years that have lapsed following year of commencement of production by that unit. The impact of tax holidays has resulted in a decrease of current tax expense of ₹ 11,958, ₹ 11,635 and ₹ 15,390 for the years ended March 31, 2017, 2018 and 2019, respectively, compared to the effective tax amounts that we estimate the Company would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2017, 2018 and 2019 was ₹ 1.85, ₹ 1.84 and ₹ 2.56, respectively.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 51,432 and ₹ 52,488 as at March 31, 2018 and 2019, respectively and branch profit tax @ 15% of the US branch profit have not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

18. Dividends, Bonus and Buyback of equity shares

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were ₹ 3, ₹ 1 and ₹ 1, during the years ended March 31, 2017, 2018 and 2019, respectively, including an interim dividend of ₹ 2, ₹ 1 and ₹ 1 for the years ended March 31, 2017, 2018 and 2019, respectively.

During the year ended March 31, 2018, the bonus issue in the proportion of 1:1 i.e.1 (One) bonus equity share of ₹ 2 each for every 1 (one) fully paid-up equity share held (including ADS holders) had been approved by the shareholders of the Company on June 03, 2017 through Postal Ballot /e-voting. For this purpose, June 14, 2017, was fixed as the record date. Consequently, on June 15, 2017, the Company allotted 2,433,074,327 shares and ₹ 4,866 (representing par value of ₹ 2 per share) has been transferred from retained earnings to share capital.

During the year ended March 31, 2019, the bonus issue in the proportion of 1:3 i.e.1 (One) bonus equity share of ₹ 2 each for every 3 (three) fully paid-up equity shares held (including ADS holders) was approved by the shareholders of the Company on February 22, 2019, through Postal Ballot /e-voting. Subsequently, on March 8, 2019, the Company allotted 1,508,469,180 equity shares to shareholders who held equity shares as on the record date of March 7, 2019 and ₹ 3,016 (representing par value of ₹ 2 per share) was transferred from capital redemption reserves, securities premium reserve and retained earnings to the share capital.

During the year ended March 31, 2018, the Company has concluded the buyback of 343,750,000 equity shares as approved by the Board of Directors on July 20, 2017. This has resulted in a total cash outflow of ₹ 110,000. In line with the requirement of the Companies Act 2013, an amount of ₹ 1,656 and ₹ 108,344 has been utilized from the securities premium reserve and retained earnings respectively. Further, capital redemption reserves (included in other reserves) of ₹ 687 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, share capital has reduced by ₹ 687.

19. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods.

The amount of future dividends/ buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as at March 31, 2018 and 2019 was as follows:

	As at March 31,		
	2018	**2019**	**% Change**
Equity attributable to the equity shareholders of the Company	₹ 482,936	**₹568,116**	17.64%
As percentage of total capital	78%	**85%**	
Current loans, borrowings and bank overdrafts	92,991	**71,099**	
Long-term loans and borrowings	45,268	**28,368**	
Total loans, borrowings and bank overdrafts	₹ 138,259	**₹ 99,467**	(28.06%)
As percentage of total capital	22%	**15%**	
Total capital (loans, borrowings and bank overdrafts and equity)	₹ 621,195	**₹667,583**	7.47%

Loans and borrowings represent 22% and 15% of total capital as at March 31, 2018 and 2019, respectively. The Company is not subjected to any externally imposed capital requirements.

20. Revenue

	Year ended March 31,		
	2017	2018	**2019**
Rendering of services	₹ 522,061	₹ 524,543	**₹ 571,301**
Sales of products	28,341	20,328	**14,544**
	₹ 550,402	₹ 544,871	**₹ 585,845**

21. Expenses by nature

	Year ended March 31,		
	2017	2018	**2019**
Employee compensation	₹ 268,081	₹ 272,223	**₹ 299,774**
Sub-contracting/ technical fees	82,747	84,437	**94,725**
Cost of hardware and software	27,216	18,985	**13,567**
Travel	20,147	17,399	**17,768**
Facility expenses	19,297	21,044	**22,213**
Depreciation, amortization and impairment *	23,107	21,124	**19,474**
Communication	5,370	5,353	**4,561**
Legal and professional fees	4,957	4,690	**4,361**
Rates, taxes and insurance	2,261	2,400	**1,621**
Marketing and brand building	2,936	3,140	**2,714**
Lifetime expected credit loss and provision for deferred contract cost **	2,427	6,565	**980**
Miscellaneous expenses ***	5,836	4,705	**11,736**
Total cost of revenues, selling and marketing expenses and general and administrative expenses	₹ 464,382	₹ 462,065	**₹ 493,494**

* Depreciation, amortization and impairment includes impairment on certain software platform and intangible assets recognized on acquisitions, amounting to ₹ 3,056, ₹ 643, ₹ 2,318, for the years ended March 31, 2017, 2018 and 2019, respectively.

** Consequent to insolvency of two of our customers, the Company has recognized provision of ₹ 4,612 for impairment of receivables and deferred contract cost. ₹ 416 and ₹ 4,196 of these provisions have been included in cost of revenue and General and administrative expenses, respectively for the year ended March 31, 2018.

** Miscellaneous expenses for the year ended March 31, 2019, includes an amount of ₹ 5,141 ($ 75) paid to National Grid on settlement of a legal claim against the Company.

22. Other operating income

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

The calculation of the gain on sale is shown below:

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

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

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

The assets and liabilities associated with these transactions were classified as assets held for sale and liabilities directly associated with assets held for sale amounting to ₹ 27,201 and ₹ 6,212 respectively as at March 31, 2018.

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

The calculation of the gain is as shown below:

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

Assets pertaining to Portugal, France and Sweden are classified as Assets held for sale ₹ 240 as at March 31, 2019, which was concluded on May 31, 2019.

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

23. Finance expense

	Year ended March 31,		
	2017	2018	**2019**
Interest expense	₹ 2,675	₹ 3,451	**₹ 5,616**
Exchange fluctuation on foreign currency borrowings, net	3,267	2,379	**1,759**
	₹ 5,942	₹ 5,830	**₹ 7,375**

24. Finance and other income and Foreign exchange gains/(losses), net

	Year ended March 31,		
	2017	2018	**2019**
Interest income	₹ 18,066	₹ 17,806	**₹ 20,261**
Dividend income	311	609	**361**
Net gain from investments classified as FVTPL	3,822	5,410	**1,990**
Net gain from investments classified as FVOCI	220	174	**311**
Finance and other income	₹ 22,419	₹ 23,999	**₹ 22,923**
Foreign exchange gains/(losses), net on financial instrument measured at FVTPL	6,975	(107)	**1,251**
Other Foreign exchange gains/(losses), net	(3,198)	1,595	**1,964**
Foreign exchange gains/(losses), net	₹ 3,777	₹ 1,488	**₹ 3,215**
	₹ 26,196	₹ 25,487	**₹ 26,138**

25. Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

	Year ended March 31,		
	2017	2018	**2019**
Profit attributable to equity holders of the Company	₹ 84,895	₹ 80,081	**₹ 90,031**
Weighted average number of equity shares outstanding	6,476,108,013	6,333,391,200	**6,007,376,837**
Basic earnings per share	₹ 13.11	₹ 12.64	**₹ 14.99**

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the year). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Year ended March 31,		
	2017	2018	**2019**
Profit attributable to equity holders of the Company	₹ 84,895	₹ 80,081	₹ **90,031**
Weighted average number of equity shares outstanding	6,476,108,013	6,333,391,200	**6,007,376,837**
Effect of dilutive equivalent share options	19,021,504	11,091,433	**14,927,530**
Weighted average number of equity shares for diluted earnings per share	6,495,129,517	6,344,482,633	**6,022,304,367**
Diluted earnings per share	₹ 13.07	₹ 12.62	₹ **14.95**

Earnings per share and number of share outstanding for the years ended March 31, 2017 and 2018, have been proportionately adjusted for the bonus issue in the ratio of 1:3 i.e.1 (One) bonus equity share of ₹ 2 each for every 3 (three) fully paid-up equity shares held (including ADS holders). Refer Note 18.

26. Employee stock incentive plans

The stock compensation expense recognized for employee services received during the year ended March 31, 2017, 2018 and 2019, were ₹ 1,742, ₹ 1,347 and ₹ 1,938, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions. WERT held 13,728,607, 23,097,216 and 27,353,853 treasury shares as at March 31, 2017, 2018 and 2019, respectively.

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Number of Options reserved under the plan	Range of Exercise Price
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan) *	59,797,979	US $ 0.03
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan) *	59,797,979	₹ 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) *	49,831,651	₹ 2
Wipro Equity Reward Trust Employee Stock Purchase Plan, 2013 **	39,546,197	₹ 2
Wipro Employee Stock Option plan 2000 (2000 plan) ***	747,474,747	₹ 171 - 490

Employees covered under Stock Option Plans and Restricted Stock Unit (RSU) Option Plans (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of three to five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

* The maximum contractual term for these Stock Option Plans and Restricted Stock Unit Option Plans is perpetual until the options are available for grant under the plan.

** The maximum contractual term for these Stock Option Plans is up to May 29, 2023 until the options are available for grant under the plan.

*** The maximum contractual term for these Stock Option Plans is up to July26, 2020 until the options are available for grant under the plan.

The activity in these stock option plans and restricted stock unit option plan is summarized below:

Particulars	Range of exercise price	Year ended March 31, 2017 Numbers	2017 Weighted Average Exercise Price	2018 Numbers	2018 Weighted Average Exercise Price	2019 Numbers	2019 Weighted Average Exercise Price
Outstanding at the beginning of the year	₹ 480.20	20,181	₹ 480.20	20,181	₹ 480.20	-	₹ 480.20
	₹ 2	7,254,326	₹ 2	7,952,083	₹ 2	13,543,997	₹ 2
	US $ 0.03	3,747,430	US $ 0.03	5,288,783	US $ 0.03	10,199,054	US $ 0.03
Bonus on outstanding Refer Note 18	₹ 480.20	-	₹ 480.20	-	₹ 480.20	-	₹ 480.20
	₹ 2	-	₹ 2	6,968,406	₹ 2	4,773,755	₹ 2
	US $ 0.03	-	US $ 0.03	4,077,070	US $ 0.03	3,957,434	US $ 0.03
Granted *	₹ 480.20	-	₹ 480.20	-	₹ 480.20	-	₹ 480.20
	₹ 2	2,398,000	₹ 2	4,612,400	₹ 2	4,607,000	₹ 2
	US $ 0.03	2,379,500	US $ 0.03	3,897,000	US $ 0.03	4,849,000	US $ 0.03
Exercised	₹ 480.20	-	₹ 480.20	(20,181)	₹ 480.20	-	₹ 480.20
	₹ 2	(1,113,775)	₹ 2	(5,325,217)	₹ 2	(2,739,097)	₹ 2
	US $ 0.03	(174,717)	US $ 0.03	(2,565,976)	US $ 0.03	(1,541,803)	US $ 0.03
Forfeited and Expired	₹ 480.20	-	₹ 480.20	-	₹ 480.20	-	₹ 480.20
	₹ 2	(586,468)	₹ 2	(663,675)	₹ 2	(2,578,192)	₹ 2
	US $ 0.03	(663,430)	US $ 0.03	(497,823)	US $ 0.03	(3,016,895)	US $ 0.03
Outstanding at the end of the year	₹ 480.20	20,181	₹ 480.20	-	₹ 480.20	-	₹ 480.20
	₹ 2	7,952,083	₹ 2	13,543,997	₹ 2	17,607,463	₹ 2
	US $ 0.03	5,288,783	US $ 0.03	10,199,054	US $ 0.03	14,446,790	US $ 0.03
Exercisable at the end of the year	₹ 480.20	20,181	₹ 480.20	-	₹ 480.20	-	₹ 480.20
	₹ 2	698,320	₹ 2	1,875,994	₹ 2	1,300,781	₹ 2
	US $ 0.03	141,342	US $ 0.03	789,962	US $ 0.03	948,877	US $ 0.03

The following table summarizes information about outstanding stock options and restricted stock unit option plan :

Range of exercise price	Year ended March 31, 2017 Numbers	2017 Weighted Average Remaining life (months)	2017 Weighted Average Exercise Price	2018 Numbers	2018 Weighted Average Remaining life (months)	2018 Weighted Average Exercise Price	2019 Numbers	2019 Weighted Average Remaining life (months)	2019 Weighted Average Exercise Price
₹ 480.20	20,181	-	₹ 480.20	-	-	₹ 480.20	-	-	₹ 480.20
₹ 2	7,952,083	19	₹ 2	13,543,997	27	₹ 2	17,607,463	24	₹ 2
US $ 0.03	5,288,783	24	US $ 0.03	10,199,054	28	US $ 0.03	14,446,790	26	US $ 0.03

The weighted-average grant-date fair value of options granted during the years ended March 31, 2017, 2018 and 2019 was ₹ 569.52, ₹ 337.74 and ₹ 349.81 for each option, respectively. The weighted average share price of options exercised during the years ended March 31, 2017, 2018 and 2019 was ₹ 536.80, ₹ 303.44 and ₹ 325.85 for each option, respectively.

* Includes 79,000, 1,097,600 and 1,567,000 Performance based stock options (RSU) during the years ended March 31, 2017, 2018 and 2019, respectively. 188,000, 1,113,600 and 1,673,000 Performance based stock options (ADS) during the years ended March 31, 2017, 2018 and 2019, respectively. Performance based stock options (RSU) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan).

27. Employee benefits

a) Employee costs includes

	Year ended March 31,		
	2017	2018	**2019**
Salaries and bonus	₹ 258,207	₹ 261,981	**₹ 289,005**
Employee benefits plans			
Gratuity and other defined benefit plans	1,095	1,532	**1,459**
Defined contribution plans	7,037	7,363	**7,372**
Share based compensation	1,742	1,347	**1,938**
	₹ 268,081	₹ 272,223	**₹ 299,774**

The employee benefit cost is recognized in the following line items in the consolidated statement of income:

	Year ended March 31,		
	2017	2018	**2019**
Cost of revenues	₹ 226,595	₹ 228,937	**₹ 251,818**
Selling and marketing expenses	26,051	28,070	**30,972**
General and administrative expenses	15,435	15,216	**16,984**
	₹ 268,081	₹ 272,223	**₹ 299,774**

Defined benefit plan actuarial (gains)/ losses recognized in other comprehensive income include:

	Year ended March 31,		
	2017	2018	**2019**
Re-measurement of net defined benefit liability/(asset)			
Return on plan assets excluding interest income	₹ (189)	₹ (18)	**₹ (49)**
Actuarial loss/ (gain) arising from financial assumptions	363	(296)	**73**
Actuarial loss/ (gain) arising from demographic assumptions	(73)	(54)	**(40)**
Actuarial loss/ (gain) arising from experience adjustments	(313)	(454)	**(266)**
	₹ (212)	₹ (822)	**₹ (282)**

b) Defined benefit plans

Defined benefit plans include gratuity for employees drawing salary in Indian rupees and certain benefits plans in foreign jurisdictions

Amount recognized in the consolidated statement of income in respect of defined benefit plans is as follows:

	Year ended March 31,		
	2017	2018	**2019**
Current service cost	₹ 1,130	₹ 1,525	**₹ 1,434**
Net interest on net defined benefit liability/(asset)	(35)	7	**25**
Net gratuity cost/ (benefit)	1,095	1,532	**1,459**
Actual return on plan assets	₹ 692	₹ 501	**₹ 607**

Change in present value of defined benefit obligation is summarized below:

	As at March 31,	
	2018	**2019**
Defined benefit obligation at the beginning of the year	₹ 8,270	**₹ 8,654**
Acquisitions (Note 32)	38	**1,094**
Current service cost	1,525	**1,434**
Interest on obligation	490	**583**
Benefits paid	(865)	**(1,047)**
Remeasurement loss/(gains)		
Actuarial loss/(gain) arising from financial assumptions	(296)	**73**
Actuarial loss/(gain) arising from demographic assumptions	(54)	**(40)**
Actuarial loss/(gain) arising from experience adjustments	(454)	**(266)**
Defined benefit obligation at the end of the year	₹ 8,654	**₹ 10,485**

Change in plan assets is summarized below:

	As at March 31,	
	2018	**2019**
Fair value of plan assets at the beginning of the year	₹ 7,919	**₹ 8,507**
Acquisitions (Note 32)	28	**109**
Expected return on plan assets	483	**558**
Employer contributions	59	**254**
Benefits paid	-	**(34)**
Remeasurement (loss)/gains		
Return on plan assets excluding interest income	18	**49**
Fair value of plan assets at the end of the year	₹ 8,507	**₹ 9,443**
Present value of unfunded obligation	(147)	**₹ (1,042)**
Recognized asset/(liability)	(147)	**₹ (1,042)**

As at March 31, 2018 and 2019, plan assets were primarily invested in insurer managed funds

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	As at March 31,	
	2018	**2019**
Discount rate	6.30%	**6.05%**
Expected return on plan assets	6.30%	**6.05%**
Expected rate of salary increase	6.89%	**6.80%**
Duration of defined benefit obligations	8 years	**8 years**

The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2020	₹ 1,162
Estimated benefit payments from the fund for the year ending March 31:	
2020	₹ 1,686
2021	1,203
2022	1,171
2023	1,150
2024	1,133
Thereafter	7,552
Total	₹ 13,895

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2019.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.

As at March 31, 2019, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of defined benefit obligation by approximately ₹ (405) and ₹ 435 respectively (March 31, 2018: ₹ (320) and ₹ 341 respectively).

As at March 31, 2019, every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of defined benefit obligation by approximately ₹ 245 and ₹ (229) respectively (March 31, 2018: ₹ 184 and ₹ (173) respectively).

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31,	
	2018	**2019**
Fair value of plan assets	₹ 46,016	**₹ 53,015**
Present value of defined benefit obligation	(46,016)	**(53,015)**
Net (shortfall)/ excess	₹ -	**₹ -**

The plan assets have been primarily invested in government securities and corporate bonds.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31,	
	2018	**2019**
Discount rate for the term of the obligation	7.35%	**7.00%**
Average remaining tenure of investment portfolio	7 years	**8 years**
Guaranteed rate of return	8.55%	**8.65%**

28. Related party relationship and transactions

List of subsidiaries and associates as of March 31, 2019 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
		Cooper Software, LLC.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited			U.K.
	Wipro Digital Aps		Denmark
		Designit A/S ***	Denmark
	Wipro Europe Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
Wipro Information Technology Austria GmbH **			Austria
Wipro Technologies Austria GmbH **			Austria
NewLogic Technologies SARL **			France
Wipro Cyprus SE			Cyprus
	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 Felelősségű Társaság	Hungary
	Wipro Information TechnologyEgypt SAE		Egypt
	Wipro Arabia Co. Limited *		SaudiArabia
		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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	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 Technologies SA	Argentina
		Wipro Portugal S.A. ***	Portugal
		Limited Liability Company 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 BrasilServicos de Tecnologia S.A.	Brazil
		Wipro do Brasil Technologia Ltda ***	Brazil
	Wipro Technologies S.R.L.		Romania
	PT. WT Indonesia		Indonesia
	Wipro (Thailand) Co. Limited		Thailand
	Wipro Bahrain Limited Co. S.P.C		Bahrain
	Wipro Gulf LLC		Sultanate of Oman
	Rainbow Software LLC		Iraq
	Cellent GmbH		Germany
		Cellent Gmbh ***	Austria
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Appirio India Cloud Solutions Private Limited**			India
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.

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.			Portugal
	Wipro Technologies Gmbh		Germany
Wipro do Brasil Technologia Ltda			Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
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
	Denextep Spain Digital, S.L		Spain
		Designit Colombia S A S	Colombia
		Designit Peru SAC	Peru
Cellent GmbH			Austria
	Frontworx Informations technologie GmbH		Austria
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC.		USA
Appirio, Inc.			USA
	Appirio, K.K		Japan
	Topcoder, Inc.		USA
	Appirio Ltd		Ireland
		Appirio GmbH	Germany
		Apprio Ltd (UK)	U.K.

** Vide its order dated March 29, 2019, the Hon'ble National Company Law Tribunal, Bengaluru bench, approved the scheme of amalgamation for the merger of wholly owned subsidiaries Wipro Information Technology Austria GmbH, Wipro Technologies Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Private Limited with Wipro Limited. As per the said scheme, the appointed date is April 1, 2018.

As at March 31, 2019, the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, investments accounted for using the equity method.

The list of controlled trustsare:

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

The other related parties are:

Name of the related parties	Nature
Azim Premji Foundation	Entity controlled by Director
Azim Premji Foundation for Development	Entity controlled by Director
Hasham Traders	Entity controlled by Director
Prazim Traders	Entity controlled by Director
Zash Traders	Entity controlled by Director
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Director
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Director
Azim Premji Trust	Entity controlled by Director
Wipro Enterprises (P) Limited	Entity controlled by Director
Wipro GE Healthcare Private Limited	Entity controlled by Director
Key management personnel	
Azim H Premji	Executive Chairman and Managing Director
T K Kurien	Executive Vice Chairman (vii))
Abidali Z Neemuchwala	Chief Executive Officer and Executive Director (iii)
Dr. Ashok Ganguly	Non-Executive Director
N Vaghul	Non-Executive Director
Dr. Jagdish N Sheth	Non-Executive Director (v)
William Arthur Owens	Non-Executive Director
M.K. Sharma	Non-Executive Director
Vyomesh Joshi	Non-Executive Director (vi)
Ireena Vittal	Non-Executive Director
Rishad A Premji	Executive Director and Chief Strategy Officer (ii)
Dr. Patrick J. Ennis	Non-Executive Director (iv)
Patrick Dupuis	Non-Executive Director (iv)
Arundhati Bhattacharya	Additional Director (viii)
Jatin Pravinchandra Dalal	Chief Financial Officer (i)

(i) Effective April 1, 2015

(ii) Effective May 1, 2015

(iii) Effective February 1, 2016

(iv) Effective April 1, 2016

(v) Up to July 18, 2016

(vi) Up to July 19, 2016

(vii) Up to January 31, 2017

(viii) Effective January 1, 2019

Relatives of key management personnel:

- Yasmeen H. Premji
- Tariq Azim Premji

The Company has the following related party transactions:

Transaction / balances	Entities controlled by Directors			Key Management Personnel		
	2017	2018	**2019**	2017	2018	**2019**
Sales of goods and services	114	136	**102**	-	-	**-**
Assets purchased	106	290	**240**	-	-	**-**
Dividend	5,087	3,171	**3,171**	287	191	**191**
Buyback of shares	19,638	63,745	**-**	2	^	**-**
Rental Income	43	42	**43**	-	-	**-**
Rent Paid	8	7	**8**	6	6	**5**
Others	93	31	**63**	-	-	**-**
Key management personnel *						
Remuneration and short-term benefits	-	-	**-**	231	248	**341**
Other benefits	-	-	**-**	156	130	**173**
Balance as at the year end						
Receivables	76	39	**132**	-	-	**-**
Payables	22	57	**8**	27	55	**155**

^ Value is less than ₹ 1

Further investment in associates during the year ₹ 261 and Nil as at March 31, 2018 and 2019, respectively.

* Post employment benefit comprising compensated absences is not disclosed as this is determined for the Company as a whole. Benefits includes the prorated value of Restricted Stock Units ("RSU's") granted to the personnel, which vest over a period of time. Other benefits include share-based compensation ₹ 148, ₹ 124 and ₹ 166, as at March 31, 2017, 2018 and 2019, respectively.

29. Commitments and contingencies

Operating leases: The Company has taken office, vehicles and IT equipment under cancellable and non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The operating lease agreements extend up to a maximum of fifteen years from their respective dates of inception and some of these lease agreements have price escalation clause. Rental payments under such leases were ₹ 5,953, ₹ 6,236 and ₹ 6,490 for the years ended March 31, 2017, 2018 and 2019, respectively:

	As at March 31,	
	2018	**2019**
Not later than one year	₹ 6,186	**₹ 7,006**
Later than one year but not later than five years	12,470	**11,106**
Later than five years	2,354	**1,629**
	₹ 21,010	**₹ 19,741**

Capital commitments: As at March 31, 2018 and 2019, the Company had committed to spend approximately ₹ 13,091 and ₹ 12,443 respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2018 and 2019, performance and financial guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 21,546 and ₹ 18,456 respectively, as part of the bank line of credit.

Contingencies and lawsuits: The Company is subject to legal proceedings and claims (including tax assessment orders/ penalty notices) which have arisen in the ordinary course of its business. Some of the claims involve complex issues and it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of such proceedings. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company. The significant of such matters are discussed below.

In March 2004, the Company received a tax demand for year ended March 31, 2001 arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 (Act) in respect of profit earned by the Company's undertaking in Software Technology Park at Bengaluru. The same issue was repeated in the successive assessments for the years ended March 31, 2002 to March 31, 2011 and the aggregate demand is ₹ 47,583 (including interest of ₹ 13,832). The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008. Further appeals have been filed by the Income tax authorities before the Hon'ble High Court. The Hon'ble High Court has heard and disposed-off majority of the issues in favor of the Company up to years ended March 31, 2004. Department has filed a Special Leave Petition (SLP) before the Supreme Court of India for the year ended March 31, 2001 to March 31, 2004.

On similar issues for years up to March 31, 2000, the

Hon'ble High Court of Karnataka has upheld the claim of the Company under section 10A of the Act. For the year ended March 31, 2009, the appeals are pending before Income Tax Appellate Tribunal (ITAT). For years ended March 31, 2010 and March 31, 2011, the Dispute Resolution Panel (DRP) allowed the claim of the Company under section 10A of the Act. The Income tax authorities have filed an appeal before the ITAT.

For year ended March 31, 2013, the Company received the final assessment order in November 2017 with a demand of ₹ 3,286 (including interest of ₹ 1,166), arising primarily on account of section 10AA issues with respect to exclusion from Export Turnover. The Company has filed an appeal before Hon'ble ITAT, Bengaluru within the prescribed timelines.

For year ended March 31, 2014, the Company received the final assessment order in September 2018 with a demand of ₹ 1,030 (including Nil interest), arising primarily on account of transfer pricing issues. The Company has filed an appeal before the Hon'ble ITAT, Bengaluru within the prescribed timelines.

For year ended March 31, 2015, the Company received the Draft assessment order in December 2018 with a demand of ₹ 6,467 (including interest of ₹ 2,007), arising primarily on account of Capitalization of wages. The Company has filed objections before the Dispute Resolution Panel (Bengaluru) within the prescribed timelines.

Income tax demands against the Company amounting to ₹ 101,440 and ₹ 66,441 are not acknowledged as debt as at March 31, 2018 and March 31, 2019, respectively. The contingent liability has been reworked on the basis of recent judicial pronouncements and updates. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounts to ₹ 7,745 and ₹ 8,477 as at March 31, 2018 and 2019. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

30. Segment information

During the year ended March 31, 2019, the Company has organized India State Run Enterprise segment (ISRE) as a separate segment, which was earlier part of IT Services segment.

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

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

IT Services: The IT Services segment primarily consists of IT Service offerings to customers organized by industry verticals. Effective April 1, 2018, consequent to change in organization structure, the Company reorganized its industry verticals. The Manufacturing (MFG) and Technology Business unit (TECH) are split from the former Manufacturing & Technology (MNT) business unit.

The revised industry verticals are as follows: Banking, Financial Services and Insurance (BFSI), Health Business unit (Health BU) previously known as Health Care and Life Sciences Business unit (HLS), 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.

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.

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

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

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

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Information on reportable segment for the year ended March 31, 2017 is as follows:

	IT Services								IT Products	ISRE	Reconciling Items	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total				
Revenue	133,332	81,980	78,101	68,223	72,069	46,907	38,584	519,196	25,922	9,244	(183)	554,179
Other operating income	-	-	-	-	-	-	-	4,082	-	-	-	4,082
Segment Result	25,721	9,524	15,928	14,485	16,634	6,843	6,125	95,260	(1,680)	(2,326)	(506)	90,748
Unallocated								(951)	-	-	-	(951)
Segment Result Total								98,391	(1,680)	(2,326)	(506)	93,879
Finance expense												(5,942)
Finance and other income												22,419
Profit before tax												110,356
Income tax expense												(25,213)
Profit for the year												85,143
Depreciation, amortization and impairment												23,107

Information on reportable segment for the year ended March 31, 2018 is as follows:

	IT Services								IT Products	ISRE	Reconciling Items	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total				
Revenue	144,139	74,136	77,914	67,841	73,947	46,081	33,658	517,716	17,998	10,694	(49)	546,359
Segment Result	24,549	9,624	12,619	8,097	14,680	7,007	3,236	79,812	362	454	319	80,947
Unallocated								3,347	-	-	-	3,347
Segment Result Total								83,159	362	454	319	84,294
Finance expense												(5,830)
Finance and other income												23,999
Share of net profit of associates accounted for using the equity method												**11**
Profit before tax												102,474
Income tax expense												(22,390)
Profit for the year												80,084
Depreciation, amortization and impairment												21,124

Information on reportable segment for the year ended March 31, 2019 is as follows:

	IT Services								IT Products	ISRE	Reconciling Items	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total				
Revenue	175,262	75,081	89,313	72,830	76,591	46,496	32,680	568,253	12,312	8,544	(49)	589,060
Other operating income	-	-	-	-	-	-	-	4,344	-	-	-	4,344
Segment Result	33,831	8,638	16,828	7,081	15,916	8,327	4,396	95,017	(1,047)	(1,829)	283	92,424
Unallocated								3,142	-	-	-	3,142
Segment Result Total								102,503	(1,047)	(1,829)	283	99,910
Finance expense												(7,375)
Finance and other income												22,923
Share of net loss of associates accounted for using the equity method												(43)
Profit before tax												115,415
Income tax expense												(25,242)
Profit for the year												90,173
Depreciation, amortization and impairment												19,474

The Company has four geographic segments: India, Americas, Europe and Rest of the world. Revenues from the geographic segments based on domicile of the customer are as follows:

	Year ended March 31,		
	2017	2018	**2019**
India	₹ 46,555	₹ 43,099	₹ **30,999**
Americas *	290,719	283,515	**325,432**
Europe	133,909	138,597	**147,074**
Rest of the world	82,996	81,148	**85,555**
	₹ 554,179	₹ 546,359	₹ **589,060**

* Substantially related to operations in the United States of America.

No customer individually accounted for more than 10% of the revenues during the years ended March 31, 2017, 2018 and 2019, respectively.

Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

Notes:

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

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

c) 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 operating profit in the consolidated statement of income).

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

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

f) Segment results for ENU and COMM industry vertical for the year ended March 31, 2018, is after considering the impact of provision of ₹ 3,175 and ₹ 1,437, respectively, for impairment of receivables and deferred contract cost. Refer Note 21.

g) Net gain from the sale of hosted data center services, Workday and Cornerstone OnDemand business and disposal of Wipro Airport IT Services Limited, amounting to ₹ 4,344, is included as part of IT services segment result for the year ended March 31, 2019. Refer Note 22.

h) Segment results for ENU industry vertical for the year ended March 31, 2019, is after considering the impact of ₹ 5,141 ($ 75) paid to National Grid on settlement of a legal claim against the Company.

i) Segment results for Health BU industry vertical for the years ended March 31, 2018 and 2019, is after considering the impact of impairment charges on certain software platform and intangible assets recognized on acquisitions. Refer Note 21.

j) Segment results of IT Services segment is after recognition of share-based compensationexpense ₹ 1,550, ₹ 1,402 and ₹ 1,841 for the years ended March 31, 2017, 2018 and 2019, respectively. The share-based compensation expense pertaining to other segments is not material.

31. Bank balance

Details of balance with banks as at March 31, 2019 are as follows:

	In Current Account	In Deposit Account	Total
Citi Bank	₹ 24,507	₹ 14,737	₹ 39,244
HDFC Bank	1,309	25,152	26,461
Axis Bank	1	21,551	21,552
Kotak Mahindra Bank	28	17,221	17,249
HSBC	9,776	4,112	13,888
Saudi British Bank	845	7,006	7,851
ANZ Bank	432	6,843	7,275
ICICI Bank	28	5,555	5,583
State Bank of India	156	5,110	5,266
BNP Paribas	147	3,630	3,777
IndusInd Bank	-	2,800	2,800
Canara Bank	-	2,500	2,500
Wells Fargo Bank	2,472	-	2,472
Standard Chartered Bank	374	-	374
Indian Overseas Bank	1	342	343
Bank of Montreal	270	-	270
MUFG Bank	180	-	180
UniCredit Bank	169	-	169
RABO Bank	102	-	102
Others	1,169	4	1,173
Total	**₹ 41,966**	**₹116,563**	**₹158,529**

32. As part of a customer contract with Alight LLC, Wipro has acquired Alight HR Services India Private Limited (currently known as Wipro HR Services India Private Limited) for a consideration of ₹ 8,275 (USD 117). Considering the terms and conditions of the agreement, the Company has concluded that this transaction does not meet the definition of Business under IFRS 3. The transaction was consummated on September 1, 2018. Net assets taken over was ₹ 4,128. The excess of consideration paid and net assets taken over is accounted as 'costs to obtain contract', which will be amortized over the tenure of the contract as reduction in revenues.

33. Events after the reporting period

On April 16, 2019, the Board of Directors approved a proposal to buyback up to 323,076,923 equity shares of the Company for an aggregate amount not exceeding ₹ 105,000 million, being 5.35% of total paid-up equity share capital as at March 31, 2019, at a price of ₹ 325 per equity share. Subsequently, vide resolution dated June 1, 2019 the shareholders approved the buyback of equity shares through postal ballot/e-voting. The Company will file the draft letter of offer with the Securities and Exchange Board of India in due course for its approval and will open the buyback offer for tendering of shares by the shareholders, following approval from the Securities and Exchange Board of India. The buyback is proposed to be made from all existing shareholders of the Company as on the record date for the buyback, i.e., June 21, 2019, on a proportionate basis under the "tender offer" route 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.

On June 4, 2019, the Company entered into a definitive agreement to acquire International TechneGroup Incorporated, a global digital engineering and manufacturing solutions company for a consideration of US$ 45 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to close in the quarter ending September 30, 2019.

The accompanying notes form an integral part of these consolidated financial statements.

Business Responsibility Report

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company**

   L32102KA1945PLC020800.

2. **Name of the Company**

   Wipro Limited

3. **Registered address**

   Doddakannelli, Sarjapur Road, Bengaluru - 560 035, Karnataka, India

4. **Website**

   www.wipro.com

5. **E-mail id**

   sustain.report@wipro.com

6. **Financial Year reported**

   April 1, 2018 to March 31, 2019 (FY 2018-19)

7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**

   IT Software, Services and related activities. NIC Code-62013, 62020.

8. **List three key products/services that the Company manufactures/provides (as in balance sheet)**

   Please refer pages from 22 to 26 of this Annual Report

9. **Total number of locations where business activity is undertaken by the Company**

   i. **Number of International Locations (Provide details of major 5)**

      202 office locations

      Please refer complete list of locations available on the Company's website at www.wipro.com.

   ii. **Number of National Locations**

      54 locations (including 3 data centers)

      Please refer complete list of locations available on the Company's website at www.wipro.com.

10. **Markets served by the Company – Local/State/National/International/**

   Please refer to "Geography Wise Performance" on page 33 of this Annual Report.

Section B: Financial Details of the Company

1. **Paid up Capital**

   As at March 31, 2019, the paid up equity share capital of the Company stood at ₹ 12,067,870,776/- consisting of 6,033,935,388 equity shares of ₹ 2 each.

2. **Total Turnover**

   For the financial year 2018-19, the total turnover of the Company on a consolidated basis was ₹ 585,845 million.

3. **Total profit after taxes**

   For the financial year 2018-19, the net profit of the Company on a consolidated basis was ₹ 90,179 million.

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax**

   Please refer to Corporate Social Responsibility Report for the year on pages from 88 to 94 of this Annual Report.

5. **List of activities in which expenditure in 4 above has been incurred:-**

   Please refer to Corporate Social Responsibility Report for the year on pages from 88 to 94 of this Annual Report.

Section C: Other Details

1. **Does the Company have any Subsidiary Company/Companies?**

   The Company has 85 subsidiaries as on March 31, 2019. Please refer the complete list on pages from 198 to 201 of this Annual Report.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).**

   As the BR Initiatives of the Company are run at global level, all subsidiaries participate in the BR Initiatives.

3. **Do any other entity/entities (e. g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

   Yes, less than 30%.

Section D: BR Information

1. **Details of Director responsible for BR**

   a) **Details of the Director responsible for implementation of the BR policy/policies**

      The "Board Governance, Nomination and Compensation Committee" is responsible for the implementation of the CSR policy. Please refer page 123 of this Annual Report.

   b) **Details of the BR head**

DIN (if applicable)	Not applicable
Name	Anurag Behar
Designation	Chief Sustainability Officer
Telephone No.	080 28440011
Email id	anurag.behar@wipro.com

2. **Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)**

   a) **Do you have a policy /policies for:**

   - Principle 1: Yes. Wipro has a policy on Ethics, Transparency and Accountability. Our Code of Business Conduct (COBC) is applicable to our customers, suppliers, partners, competitors, employees and other stakeholders, which is available at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/code-of-business-conduct-and-ethics.pdf.
   - Principle 2: Yes. Our Policy on Ecological Sustainability is available at https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/ecological-sustainability-policy.pdf.
   - Principle 3: Yes. Wipro's COBC and policy on Health and Safety is available at http://wiprofoundation.org/files/Health_and_Safety_Policy.pdf.
   - Principle 4: Yes. Policy on Corporate Social Responsibility is available at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12773-policy-on-corporate-social-responsibility.pdf.
   - Principle 5: Yes. Wipro's COBC addresses principles of Human Rights as per the principles of the UN Global Compact and is available at https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/Human-Rights-Policy.pdf.
   - Principle 6: Yes. Our Policy on Ecological Sustainability.
   - Principle 7: There is no distinct policy on public advocacy. However, refer to human capital (page 38 to 44), natural capital (page 55) and social capital (page 47 to 54) for our engagements through various organizations on material issues.
   - Principle 8: Wipro does not have a separate policy. However, these aspects are covered in the COBC, the Ecological Sustainability Commitment and policy on Corporate Social Responsibility.
   - Principle 9: Yes. Wipro's COBC covers this.

   b) **Has the policy being formulated in consultation with the relevant stakeholders?**

      Yes, for all principles.

   c) **Does the policy conform to any national/ international standards? If yes, specify? (50 words)**

   - Principle 1: Yes. Wipro's COBC subscribes to the Foreign Corrupt Practices Act of USA. Our financial reporting, Internal Controls and Procedures and Disclosures are in compliance with Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS).
   - Principle 2: Yes. Wipro has been following the ISO 14001 Standard and Guidelines for our Environmental Management System. For designing our Green Buildings, we have adhered to the international Leadership in Energy and Environmental Design (LEED) standard.

- Principle 3: Yes. We are certified against OHSAS 18001 Standard across our key locations.
- Principle 4: Yes, This report is assured against Global Reporting Initiative (GRI), IIRC guidelines and TCFD recommendations, which have a key stakeholder engagement requirement.
- Principle 5: The Human Right policy is guided by UN Global Compact, UNDHR and the ILO Declaration. Wipro also supports the UN guiding principles on Business and Human Rights.
- Principle 6: Yes. Our Environmental Management System is based on the ISO 14001 Standard and the Green Buildings complies with the international LEED standard.
- Principle 7: Not Applicable
- Principle 8: Yes. We subscribe to the UN Global Compact principles. We also disclose details of our programs and key outcomes as part of UNGC Communication on Progress.
- Principle 9: Yes. We subscribe to the UN Global Compact principles with respect to this principle.

d) **Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?**

- Principle 1: Yes. The COBC is approved by our Board of Directors and endorsed by our Chairman.
- Principle 2: Yes. The Policy on Ecological Sustainability is approved by the Board of Directors and signed by Mr. Abidali Z Neemuchwala, Chief Executive Officer and Executive Director.
- Principle 3: Yes. The COBC is approved by the Board of Directors. The Policy on Health and Safety has been signed by Mr. Saurabh Govil, President-Human Resources.
- Principle 4: Yes. The COBC is approved by our Board of Directors and endorsed by our Chairman. The Policy on Corporate Social Responsibility is approved by the Board.
- Principle 5: Yes. The COBC is approved by our Board of Directors and endorsed by our Chairman. The Human rights policy is endorsed by the board.
- Principle 6: Yes. The COBC is approved by our Board of Directors and endorsed by our Chairman. The Policy on Ecological Sustainability is signed by Mr. Abidali Z Neemuchwala, Chief Executive Officer and Executive Director.
- Principle 7: Not Applicable.
- Principle 8: Yes. The Policy on Corporate Social Responsibility (CSR) is approved by the Board of Directors. The COBC is approved by our Board of Directors and endorsed by our Chairman. The Policy on Ecological Sustainability is approved by the Board and signed by Mr. Abidali Z Neemuchwala, Chief Executive Officer and Executive Director.
- Principle 9: Yes. The COBC is approved by our Board of Directors and endorsed by our Chairman. The Policy on Ecological Sustainability is approved by the Board of Directors and signed by Mr. Abidali Z Neemuchwala, Chief Executive Officer and Executive Director.

e) **Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?**

The "Board Governance, Nomination and Compensation Committee" oversees the implementation of policies and initiatives related to CSR. The CSR policy is available at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12773-policy-on-corporate-social-responsibility.pdf.

f) **Indicate the link for the policy to be viewed online.**

COBC-

https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/code-of-business-conduct-and-ethics.pdf.

Policy on Health and Safety-

http://wiprofoundation.org/files/Health_and_Safety_Policy.pdf.

Policy on Ecological Sustainability-

https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/ecological-sustainability-policy.pdf.

Policy on Corporate Social Responsibility-

https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12773-policy-on-corporate-social-responsibility.pdf.

Policy on Human Rights-

https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/Human-Rights-Policy.pdf.

GRI Report FY 2017-18

https://www.wipro.com/content/dam/nexus/en/sustainability/sustainability_reports/sustainability-report-fy-2017-18.pdf.

g) **Has the policy been formally communicated to all relevant internal and external stakeholders?**

Yes, the policies have been formally communicated to internal and external stakeholders. They are available online for all stakeholders to refer to in the above mentioned links.

h) **Does the Company have in-house structure to implement the policy/policies?**

Yes, for all principles, although Wipro does not have a policy on public policy and advocacy. The sustainability organization and government relations group oversees the public policy initiatives.

i) **Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?**

Yes, for all principles. A 24x7 multi-lingual online and hotline ombuds process is in place to address grievances from stakeholders across the organization.

Analyst and Investors provide regular feedback through media, interviews and ratings. Employees have multiple channels for grievance redressal.

Suppliers can provide feedback either through the ombuds process, helpline, helpdesk or forums like the Annual Supplier Meet.

Customers have multiple channels for raising grievances–account managers, client engagement managers, the customer advocacy group and through independently administered satisfaction surveys. There are ongoing, project based and annual feedbacks from our Customers.

j) **Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency**

This report is assured against BRR, Global Reporting Initiative (GRI) standard and IIRC guidelines by independent assurance provider DNV GL. Refer to pages from 353 to 355 of this Annual Report for Assurance Statement.

Internal Audit Function: The internal audit function carries out an audit of processes and practices across functions of the organization using the Code of Business Conduct as the guideline.

3. **Governance related to BR**

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Quarterly.

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Wipro's Annual Report includes an articulation of the 9 NVG principles. We also publish an annual Sustainability Report which is available at https://www.wipro.com/sustainability.

Section E: Principle-wise performance

Principle 1

1.1 **Does the policy relating to ethics, bribery and corruption cover only the Company? COBC extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

Yes, COBC extends to all.

1.2 **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide the details thereof, in about 50 words or so.**

Please refer page 28 of this Annual Report.

Principle 2

2.1 List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Our work in the space of IT services and consulting includes cloud based services, managed services, Internet of things, infrastructure services and digital offerings, all of which fundamentally are premised on improving resource efficiency and reducing environmental footprint. We work in the domains of health care and life sciences, government services, banking, transportation, energy and natural resources, helping enhance provisioning of services across all sections of the society.

2.2 For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain, Reduction during usage by consumers (energy, water) that has been achieved since the previous year?

1) Wipro offers a range of IT services and solutions like cloud based services, managed services, Internet of things, digital offerings which significantly help improve process efficiency and business outcomes for our customers. All these solutions directly or indirectly also improve the environmental impacts for our customers. However due to the nature of our services, it is difficult to quantify.

2) The natural capital valuation study (refer page 55) and the green initiatives in ICT hardware procurement cover initiatives across the value chain.

2.3 Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide the details thereof, in about 50 words or so.

Green Procurement program for ICT Hardware and Electronic End of Life as part of which we sourced more than 6,000 Electronic Product Environmental Assessment Tool (EPEAT) registered electronic products in calendar year 2018.

Please refer pages 48 and 49 of this Annual Report.

2.4 Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Local Procurement: Wipro encourages sourcing from the local economy. Local sourcing reduces costs, provides local employment benefits and reduced environmental footprint in sourcing.

Please refer pages 48 and 49 of this Annual Report.

2.5 Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide the details thereof, in about 50 words or so.

Please refer pages 61 and 62 of this Annual Report.

Principle 3

3.1 Please indicate the Total number of employees.

Please refer page 8 of this Annual Report.

3.2 Please indicate the Total number of employees hired on temporary/contractual/casual basis.

Please refer page 8 of this Annual Report.

3.3 Please indicate the Number of permanent women employees.

Please refer page 8 of this Annual Report.

3.4 Please indicate the Number of permanent employees with disabilities

Please refer page 8 of this Annual Report.

3.5 Do you have an employee association that is recognized by management?

Please refer page 42 of this Annual Report.

3.6 What percentage of your permanent employees are members of this recognized employee association?

Please refer to page 42 of this Annual report.

3.7 Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment, in the last financial year, and those that are pending, as on the end of the financial year.

Please refer page 28 of this Annual Report. Also, refer http://wiprosustainabilityreport.com/18-19/AR-supportings.

3.8 What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

1. **Permanent Employees**
2. **Permanent Women Employees**
3. **Casual/Temporary/Contract employees**
4. **Employees with disability**

Safety training is provided to 100% of the employees.

For information on skill up-gradation training, please refer pages 39 and 40 of this Annual Report.

Principle 4

4.1 Has the Company mapped its internal and external stakeholders?

Yes.

4.2 Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

Please refer pages 47 and 48 of this report.

4.3 Are there any special initiatives undertaken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide the details thereof, in about 50 words or so.

Please refer pages 52 and 53 of this Annual Report.

Principle 5

5.1 Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Human Rights policy extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

5.2 How many stakeholder complaints have been received in the past financial year, and what percentage was satisfactorily resolved by the management?

Please refer page 28 of this Annual Report. Also refer to http://wiprosustainabilityreport.com/18-19/AR-supportings. Also refer page 126 for compaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Principle 6

6.1 Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Yes, it extends to all.

6.2 Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Yes/No. If yes, please give hyperlink for the webpage, etc.

Yes. Please refer to pages from 57 to 59 of this report. https://www.wipro.com/annual-reports/.

6.3 Does the Company identify and assess potential environmental risks?

Yes.

6.4 Does the Company have any project related to Clean Development Mechanism? If so, provide the details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report has been filed?

No.

6.5 Has the Company undertaken any other initiatives on–clean technology, energy efficiency, renewable energy, etc? Yes/No. If yes, please give hyperlink for the web page, etc.

Yes. Please refer pages from 57 to 59 of this report. https://www.wipro.com/annual-reports/.

6.6 Are the emissions/waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes.

6.7 Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year.

None.

Principle 7

7.1 Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.

We are members of industry and business forums in countries where we have significant operations. NASSCOM (National Association of Software and Service Companies), U.S. Chamber of Commerce (USCC) and OFII (Organization for International Investments) are the top three by financial contribution. The total contribution made to NASSCOM, USCC, OFII is $133,527 during FY19.

7.2 Have you advocated/lobbied through the above associations for the advancement or improvement of public good? Yes/No. If yes, specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others).

Yes. Through Industry forums and networks in India, we work on a range of issues related to sustainability and community aspects- including energy, water, green buildings, bio-diversity, waste management among others. We also support industries position for free movement of labor.

Principle 8

8.1 Does the Company have specified programs/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, provide the details thereof.

Yes. Please refer pages 52 and 53 of this Annual Report.

8.2 Are the programs/projects undertaken through an in-house team/own foundation/ external NGO/government structures/any other organization?

Wipro partners with non governmental organizations working on the areas of our focus.

8.3 Have you done any impact assessment of your initiative?

We do extensive due diligence of our partners and monitor and evaluate progress/outcomes during the course of the program, and on a quarterly basis with the Chairman. Due to the nature of a large part of our work (systemic reform in education, for example), we have not conducted a formal impact assessment of our initiatives.

8.4 What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Please refer pages 8, 9, 52 and 53 of this Annual Report.

8.5 Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.

The nature of the programs supported by Wipro ensures successful adoption by communities. Also, Wipro works with organizations which has a good connect and presence in the local communities.

For more details, please refer pages 52 and 53 of this Annual Report.

Principle 9

9.1 What percentage of customer complaints/ consumer cases are pending as on the end of financial year?

We do not have any complaint relating to violation of this principle. However, we would have routine customer related commercial litigations/disputes.

9.2 Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (additional information).

Not Applicable.

9.3 Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide the details thereof, in about 50 words or so.

Not Applicable.

9.4 Did your Company carry out any consumer survey/consumer satisfaction trends?

Please refer pages 47 and 48 of this Annual Report.

Independent Assurance Statement

Scope and Approach

DNV GL Business Assurance India Private Limited has been commissioned by the management of Wipro Limited ('Wipro' or 'the Company', Corporate Identity Number L32102KA1945PLC020800) to carry out an independent assurance engagement on the non-financial - qualitative and quantitative information (sustainability performance) in its Annual Report 2018-19 ('the Report') in printed format and references to the Company's website, for the financial year ending 31st March 2019.

The sustainability performance is presented based on the materiality determination exercise carried out by the Company covering Wipro's Information Technology business operations in India and other geolocations, and considering the key requirements of:

- The International Integrated Reporting Council's (IIRC's) <IR> Framework;
- The Global Reporting Initiative (GRI) Sustainability Reporting Standards 2016 ('GRI Standards')
- the principles of the National Voluntary Guidelines (NVG) and Securities and Exchange Board of India's (SEBI's) requirements with respect to Business Responsibility Reporting (BRR) vide circular No. CIR/CFD/DIL/8/2012 dated August 13, 2012.

We performed a limited level of assurance based on our assurance methodology VeriSustain™[1], which is based on our professional experience, international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised* and the GRI Principles for Defining Report Content and Quality. Our assurance engagement was planned and carried out during April 2019 – June 2019.

Responsibilities of the Management of Wipro and of the Assurance Provider

The Management of Wipro has the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analysing and reporting the information presented in both the printed and web-based versions of the Report. Wipro is also responsible for the maintenance and integrity of its website. In performing this assurance work, our responsibility is to the Management; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

We provide a range of other services to Wipro, none of which in our opinion, constitute a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. We were not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. We expressly disclaim any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

Basis of our Opinion

We planned and performed our work to obtain the evidence considered necessary to provide a basis for our assurance opinion, and as part of the assurance,a multi-disciplinary team of sustainability and assurance specialists performed work at Wipro's Corporate Office and sample operations and supply chain partners in India.

We undertook the following activities:

- Review of Wipro's approach to identification of key capitals, the processes of stakeholder engagement and materiality determination, and its outcome as brought out in this Report. We did not have any direct engagement with external stakeholders;
- Interviews with selected senior managers responsible for management of sustainability issues and review of selected evidence to support issues disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver the Company's sustainability objectives;

(1) The VeriSustain protocol is available on www.dnvgl.com

* Assurance Engagements other than Audits or Reviews of Historical Financial Information.

- Visited Corporate office at Sarjapur Road, Bengaluru and carried out site visits to sample locations of the Company: (i) Kolkata Development Centre;(ii) Kochi Development Centre; (iii) Wipro - Airoli, Mumbai,(iv) Divyasree Chambers, Bengaluru and (v) Sarita Vihar, New Delhi, to review processes and systems for preparing site level sustainability data and implementation of sustain abilitystrategy. We were free to choose sites for conducting assessments;
- Reviewed the sustainability performance of three suppliers as part of supply chain assessment;
- Review of supporting evidence for key claims and data in the Report;
- Review of the processes for gathering and consolidating the performance data related to the chosen GRI Standards;
- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness as per Veri Sustain for a limited level of verification;
- An independent review of Wipro's reporting against its Business Responsibility Report for the year 2018-19 covering requirements under Section 'a' to 'e'.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement. The reported data on economic performance, expenditure towards Corporate Social Responsibility (CSR) and other financial data are based on audited financial statements issued by the Company's statutory auditors.

Opinion

On the basis of the verification undertaken, nothing has come to our attention to suggest that the Report does not bring out the sustainability performance disclosures for the identified material topics and related capitals i.e. Financial, Intellectual, Human, Social and Relationship, and Natural (hereafter referred to as 'Capitals') and disclosure requirements as set out by SEBI for Business Responsibility Reporting through the following GRI Standards:

- GRI 201: Economic Performance 2016 – 201-1, 201-2, 201-3, 201-4;
- GRI 204: Procurement Practices 2016 – 204-1;
- GRI 205: Anti-corruption 2016 – 205-1, 205-2, 205-3;
- GRI 302: Energy 2016 – 302-1, 302-2, 302-3, 302-4, 302-5;
- GRI 303: Water 2016 – 303-1, 303-2, 303-3;
- GRI 305: Emissions 2016 – 305-1, 305-2, 305-3, 305-4, 305-4, 305-5, 305-6, 305-7;
- GRI 306: Effluents and Waste 2016 – 306-1, 306-2, 306-3;
- GRI 307: Environmental Compliance 2016 – 307-1;
- GRI 308: Supplier Environmental Assessment 2016 – 308-1, 308-2;
- GRI 401:Employment 2016 – 401-1, 401-2, 401-3;
- GRI 403: OccupationalHealth and Safety 2016 – 403-1, 403-2, 403-4;
- GRI 406: Non-discrimination 2016 – 406-1;
- GRI 407: Freedom of Association and Collective Bargaining – 407-1;
- GRI 413: Local Communities 2016 – 413-1, 413-2;
- GRI 414: Supplier Social Assessment 2016 – 414-1 ;
- GRI 418: Customer Privacy 2016 – 418-1;
- GRI 419: Socioeconomic Compliance 2016 – 419-1.

Observations

Without affecting our assurance opinion, we provide the following observations against the principles of Verisustain:

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders.

The Report brings out identified material topics on the basis of an internal materiality determination exercise, as well as through benchmarking with peers, sustainability rating agencies and applicable sustainability reporting frameworks and key concerns of identified stakeholders. On the basis of review of the non-financial disclosures in this Report, nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

Wipro has formal and informal processes in place for stakeholder identification and engagement, and responses to key concerns are brought out in the Report out through descriptions of appropriate strategies, policies and management approach. On the basis of review of the non-financial disclosures in this Report, nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report brings out Wipro's responses on key concerns, expectations and issues raised by its key stakeholders, identified as material topics for value creation,through its policies, strategies, management systems and governance mechanisms, further, the Report also brings out Wipro's approach towards value creation across identified Capitals in a coherent manner. On the basis of review of the non-financial disclosures in this Report, nothing has come to our attention to suggest that the responses related to identified material topics are not adequately represented in the Report.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The majority of data and information verified at Corporate Office and at sample locations visited by us were found to be fairly accurate and reliable. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected. On the basis of review of the non-financial disclosures in this Report, nothing has come to our attention to suggest that the existing process of sustainability disclosure does not meet the requirements related to the Principle of Reliability.

Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?

The reporting scope covers disclosures related to chosen guidelines for sustainability reporting i.e. Wipro's Economic, Environmental and Social performance through topics it has identified as material, based on appropriate GRI Standards and requirements of the <IR> framework and National Voluntary Guidelines, within the identified reporting boundary. On the basis of review of the non-financial disclosures in this Report, nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The disclosures related to sustainability performance and issues are presented in a neutral tone, in terms of content and presentation, along with key concerns and challenges faced during the period. On the basis of review of the non-financial disclosures in this Report,nothing has come to our attention to suggest that the Report does not meet the Principle of Neutrality.

For DNV GL Business Assurance India Private Limited

Vadakepatth Nandkumar Assurance Reviewer Head – Regional Sustainability Operations DNV GL Business Assurance India Private Limited, India.	Kiran Radhakrishnan Lead Verifier DNV GL Business Assurance India Private Limited, India

6th June 2019, Bengaluru, India.

DNV GL Business Assurance India(Private) Limited is part of DNV GL – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnvgl.com

Glossary

Abbreviations from Annual Report FY18-19

Sl. No	Abbreviation	Expansion
1	**AAS**	As A Service
2	**ADR**	American Depository Receipt
3	**AED**	Application Engineering and DevOps
4	**AI**	Artificial Intelligence
5	**AI/ML**	Artificial Intelligence/Machine Learning
6	**BFSI**	Banking, Financial Services & Insurance
7	**BI**	Business Intelligence
8	**BPS**	Basis Points
9	**BSE**	BSE Limited
10	**CAGR**	Compounded Annual Growth Rate
11	**CDLI**	Carbon Disclosure Leadership Index
12	**CDP**	Carbon disclosure Project
13	**CDSB**	Climate disclosures Standards Board
14	**CEO**	Chief Executive Officer
15	**CEP**	Continuous Engagement Program
16	**CEPT**	Centre for Environmental Planning and Technology
17	**CFO**	Chief Financial Officer
18	**CII**	Confederation of Indian Industry
19	**CIN**	Corporate Identification Number
20	**CIS**	Cloud and Infrastructure Services
21	**CMSP**	Communication & Service Provider
22	**COBC**	Code of Business Conduct
23	**COSO**	Company of Sponsoring Trade way Organisation
24	**CRS**	Cybersecurity and Risk Services
25	**CSAT**	Customer Satisfaction
26	**CSPs**	Communication Service Providers
27	**CSR**	Corporate Social Responsibility
28	**CTO**	Chief Technology Officer
29	**CXO**	Chief Executive's Office
30	**D&I**	Diversity & Inclusion
31	**DAAI**	Data Analytics and Artificial Intelligence
32	**DDT**	Dividend distribution tax
33	**DIN**	Director Identification Number
34	**DJSI**	Dow Jones Sustainability Index
35	**DO&P**	Digital Operations and Platforms
36	**DSO**	Day Sales Outstanding
37	**EAM**	Enterprise Applications and Modernisation

Sl. No	Abbreviation	Expansion
38	**EDS**	Electronic Data Systems
39	**ENU**	Energy, Natural Resources and Utilities
40	**EPEAT**	Electronic Product Environmental Assessment Tool
41	**EPI**	Energy Performance Indicator
42	**EPI**	Energy Performance Index
43	**EPS**	Earning Per Share
44	**ERM**	Enterprise Risk Management
45	**ESG**	Environmental, Social and Governance
46	**ESOP**	Employee Stock Option
47	**FCTR**	Foreign Currency Translation Reserve
48	**FSSAI**	Food Safety Standards Authority of India
49	**FTSE Russell ESG**	Financial Times Stock Exchange Russell Environmnetal Social and Governance
50	**GAAP**	Generally Accepted Accounting Principles
51	**GDPR**	General Data Protection Regulation
52	**GHG**	Green House Gases
53	**GIS**	Global Infrastructure Services
54	**GRI**	Global Reporting Initiative
55	**HLS**	Healthcare and Life Sciences
56	**HPS**	Health Plan Services
57	**HSSE**	Health, Safety, Security and Environment
58	**HUF**	Hindu Undivided Family
59	**I&D**	Inclusion and Diversity
60	**I&ES**	industrial and Engineering Services
61	**IAAS**	Infrastructure as a Service
62	**IAS**	International Accounting Standard
63	**IASB**	International Accounting Standards Board
64	**IBBI**	Biodiversity Initiative
65	**ICT**	Information and communications technology
66	**IFRIC**	IFRS Interpretations Committee
67	**IFRS**	International Financial Reporting Standards
68	**IIM**	Indian Institute of Management
69	**IIRC**	International Integrated Reporting Council
70	**IIT**	Indian Institute of Technology

Sl. No	Abbreviation	Expansion
71	**ILO**	International Labour Organization
72	**IoT**	Internet of Things
73	**IP**	Intellectual Property
74	**ISO**	International Standards Organisation
75	**ISRE**	India State Run Enterprises
76	**IT**	Information Technology
77	**IT-BPM**	Information Technology- Business Process Management
78	**ITES**	Information Technology Enabled Services
79	**IUCN**	International Union of Conservation Networks
80	**JAC**	Joint Audit Consortium
81	**KMP**	Key Managerial Personnel
82	**LAN**	Local Area Network
83	**LATAM**	Latin America
84	**LED**	Light Emitting Diode
85	**LEED**	Leadership in Energy and Environmental Designs
86	**LIBOR**	London Inter Bank Offered Rate
87	**MAS**	Modern application Services
88	**MCA**	Ministry of Corporate Affairs
89	**MFG**	Manufacturing and Technology
90	**ML**	Machine Learning
91	**MOU**	Memorandum of Understanding
92	**MPS**	Managed Print Services
93	**MSCI ESG**	Morgan Stanley Capital International Environmental Social and Governance
94	**MTLCs**	Mission10X Technology Learning centers
95	**NASSCOM**	National Association of Software and Services Companies
96	**NIT**	National Institute of Technology
97	**NPS**	Net Promoter Score
98	**NRI**	Non-Resident Indian
99	**NSE**	National Stock Exchange of India Limited
100	**NVGs**	National Voluntary Guidelines
101	**NYSE**	New York Stock Exchange
102	**OEM**	Original Equipment Manufacturer
103	**OHSAS**	Occupational Health and Safety Assessment Series
104	**PaaS**	Platform as a Service
105	**PLM**	Product Lifecycle Management
106	**PSCI**	Pharmaceutical Supply Chain Initiative
107	**PSH/POSH**	Prevention of Sexual Harrassment
108	**PUF**	Physically Unclonable Function

Sl. No	Abbreviation	Expansion
109	**QaaS**	Quality as a Service
110	**REC**	Renewable Energy Certificate
111	**RPA**	Robotic process automation
112	**RPT**	Related Party Transactions
113	**RSPM**	Respirable Suspended Particulate Matter
114	**RSU**	Restricted Stock Unit
115	**SaaS**	Software as a Service
116	**SASB**	Sustainibilty Accounting Standard Board
117	**SCOC**	Supplier Code of Conduct
118	**SD**	Skills Development
119	**SDx**	Software Defined Everything
120	**SEBI**	Securities and Exchange Board of India
121	**SEC**	Securities and Exchange Commission, USA
122	**SEF**	Science Education Fellowship
123	**SEZ**	Special Economic Zones
124	**SI**	System Integrator
125	**SoW**	Spirit of Wipro
126	**SOX**	Sarbanes' Oxley
127	**STP**	Sewage Treatment Plants
128	**SWM**	Solid Waste Management
129	**T&D**	Transmission and Distribution
130	**T&M**	Time and Material
131	**TaaS**	Talent as a Service
132	**TCFD**	Task Force on Climate related Financial disclosures
133	**UN GCNI**	United Nations Global Compact Network India
134	**USSEF**	United States Science Education Fellowship
135	**VDI**	Virtual Desktop Infrastructure
136	**VoC**	Voice of Customer
137	**WASE**	Wipro Academy of Software Excellence
138	**WATIS**	Wipro Applying Thought in Schools
139	**WEP**	Women's Empowerment Principles
140	**WIMS**	Wipro Infrastructure Management School
141	**Wipro SEF**	Wipro Science Education Fellowship
142	**WiSTA**	Wipro Software Technology Academy
143	**WOW**	Women of Wipro
144	**WRI**	World Resource Institute
145	**WTD**	Whole Time Director
146	**WTT**	Well To Tank

Notes

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Corporate Information

Board of Directors
Azim H Premji – Chairman
Abidali Z Neemuchwala
Rishad A Premji
Narayanan Vaghul
Dr. Ashok S Ganguly
William Arthur Owens
M K Sharma
Ireena Vittal
Arundhati Bhattacharya
Dr. Patrick J Ennis
Patrick Dupuis

Chief Financial Officer
Jatin Pravinchandra Dalal

Statutory Auditors
Deloitte Haskins & Sells LLP

Auditors- IFRS
Deloitte Haskins & Sells LLP

Company Secretary
M Sanaulla Khan

Depository for American Depository Shares
J.P. Morgan Chase Bank N.A.

Registrar and Share Transfer Agents
Karvy Fintech Private Lmited

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