



July 15, 2021

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

The Manager- Listing
BSE Limited
(BSE: 507685)

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

Dear Sir/Madam,

Sub: Auditor's Report on financial statements for the quarter ended June 30, 2021 with UDIN

In continuation to our financial statements for quarter ended June 30, 2021 filed with the stock exchanges on July 15, 2021, please find attached the auditor's reports on these financial statements with Unique Document Identification Number (UDIN) for your records.

This is also available on the Company's website at www.wipro.com.

Thanking You,

For WIPRO LIMITED

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

**M Sanaula Khan
Company Secretary**

ENCL: As above

Registered Office:

Wipro Limited
Doddakannelli
Sarjapur Road
Bengaluru 560 035
India

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **WIPRO LIMITED** ("the Company"), for the three months ended June 30, 2021 ("the Statement"/"Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months ended June 30, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim Condensed Standalone Financial Statements for the three months ended June 30, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,



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

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

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

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

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

For DELOITTE HASKINS & SELLS LLP

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



Vikas Bagaria

Partner

(Membership No. 60408)

UDIN: 21060408AAAACD2257

Bengaluru, July 15, 2021

WIPRO LIMITED

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

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2021 UNDER
Ind AS**

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

	Particulars	Three months ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Income				
I	Operating income				
	Income from operations	139,901	132,600	121,929	502,994
II	Other income	3,817	5,332	6,261	23,829
III	Total Income (I+II)	143,718	137,932	128,190	526,823
IV	Expenses				
	a) Purchases of stock-in-trade	1,245	1,707	1,370	5,879
	b) Changes in inventories of finished goods and stock-in-trade	124	(50)	430	345
	c) Employee benefits expense	73,924	67,839	64,242	264,673
	d) Finance costs	432	875	1,000	4,026
	e) Depreciation, amortisation and impairment expense	3,550	3,433	3,217	13,493
	f) Sub-contracting/ technical fees/ third party application	25,995	21,767	19,805	80,352
	g) Travel	1,243	1,130	985	4,358
	h) Facility expenses	3,776	3,571	3,414	14,318
	i) Communication	998	964	1,199	4,189
	j) Legal and professional charges	1,117	1,049	830	3,537
	k) Marketing and brand building	349	255	108	839
	l) Other expenses	1,892	(1,422)	3,601	3,966
	Total Expenses (IV)	114,645	101,118	100,201	399,975
V	Profit before tax (III-IV)	29,073	36,814	27,989	126,848
VI	Tax expense				
	a) Current tax	10,706	7,301	4,671	22,430
	b) Deferred tax	326	(617)	1,392	3,809
	Total tax expense (VI)	11,032	6,684	6,063	26,239
VII	Profit for the period (V-VI)	18,041	30,130	21,926	100,609
VIII	Total other comprehensive income for the period	(1,846)	223	3,467	6,337
IX	Total comprehensive income for the period (VII+VIII)	16,195	30,353	25,393	106,946
X	Paid up equity share capital (Par value ₹2 per share)	10,958	10,958	11,429	10,958
XI	Reserve excluding revaluation reserves as per balance sheet				441,458
XII	Earnings per equity share				
	Equity shares of par value ₹2 each (EPS for three months ended periods is not annualised)				
	Basic (in ₹)	3.30	5.47	3.85	17.81
	Diluted (in ₹)	3.29	5.45	3.84	17.77

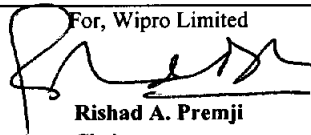
1. The audited standalone financial results for the three months June 30, 2021 have been approved by the Board of Directors of the Company at its meeting held on July 15, 2021. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit report with unmodified opinion on the standalone financial results for the three months ended June 30, 2021.
2. The above standalone financial results have been prepared from the interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the standalone financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
3. The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements and is incorporated in the consolidated financial results.
4. **Estimation uncertainty relating to the global health pandemic on COVID-19**
In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
5. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
6. Other expenses for the three months ended June 30, 2020, include an amount of ₹991 towards COVID-19 contributions.
7. As at June 30, 2021, the Company provided an unconditional and irrevocable financial guarantee of ₹ 58,531, towards issuance of US\$ 750 million 1.50% unsecured notes ("Unsecured Notes 2026") by Wipro IT Services LLC, a wholly owned step-down subsidiary.
8. In April 2021, the Company completed its acquisition of Capco Technologies Private Limited for an upfront cash consideration of ₹ 2,713.
9. In June 2021, the Company acquired 100% shareholding in Wipro Philippines, Inc. from a wholly owned subsidiary, for an upfront cash consideration of ₹ 47,299.

By order of the Board,

Place: Bengaluru
Date: July 15, 2021

For, Wipro Limited

Rishad A. Premji
Chairman

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three months ended June 30, 2021 ("the Statement"/"Consolidated Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. includes the results of the entities as listed in note 4 to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months ended June 30, 2021.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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



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

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

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

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Vikas Bagaria

Partner

(Membership No.60408)

UDIN: 21060408AAAACC9404

Bengaluru, July 15, 2021

WIPRO LIMITED CIN: L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560035, India Website: www.wipro.com ; Email id – info@wipro.com ; Tel: +91-80-2844 0011 ; Fax: +91-80-2844 0054 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2021 UNDER IND AS (₹ in millions, except share and per share data, unless otherwise stated)					
	Particulars	Three months ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
I	Income from operations				
	a) Revenue	182,524	162,454	149,131	619,430
	b) Other operating income/(loss), net	2,150	-	97	(81)
II	Other income	5,779	5,333	6,486	23,907
III	Total Income (I+II)	190,453	167,787	155,714	643,256
IV	Expenses				
	a) Purchases of stock-in-trade	1,437	2,064	1,766	6,957
	b) Changes in inventories of finished goods and stock-in-trade	68	36	176	315
	c) Employee benefits expense	102,711	86,172	80,262	332,371
	d) Finance costs	746	1,122	1,299	5,088
	e) Depreciation, amortisation and impairment expense	8,257	6,992	6,152	27,634
	f) Sub-contracting / technical fees / third party application	24,619	21,494	21,218	83,609
	g) Facility expenses	5,650	5,288	4,627	20,255
	h) Travel	1,435	1,310	1,290	5,258
	i) Communication	1,516	1,452	1,354	6,069
	j) Marketing and brand building	425	332	129	1,011
	k) Legal and Professional charges	2,207	1,589	1,311	5,561
	l) Lifetime expected credit loss	(253)	(109)	1,589	1,506
	m) Other expenses	2,909	2,550	3,619	8,723
	Total Expenses	151,727	130,292	124,792	504,357
V	Share of net profit of associates accounted for using the equity method	7	4	31	130
VI	Profit before tax (III-IV+V)	38,733	37,499	30,953	139,029
VII	Tax expense				
	a) Current tax	6,741	8,198	5,414	26,065
	b) Deferred tax	(488)	(442)	1,424	4,284
	Total Tax Expense	6,253	7,756	6,838	30,349
VIII	Profit for the period (VI-VII)	32,480	29,743	24,115	108,680
IX	Total other comprehensive income for the period	3,234	(623)	4,992	6,817
	Total comprehensive income for the period (VIII+IX)	35,714	29,120	29,107	115,497
X	Profit for the period attributable to:				
	Equity holders of the Company	32,426	29,723	23,904	107,964
	Non-controlling interests	54	20	211	716
	Total comprehensive income for the period attributable to:	32,480	29,743	24,115	108,680
	Equity holders of the Company	35,637	29,105	28,960	114,834
	Non-controlling interests	77	15	147	663
	Total comprehensive income for the period attributable to:	35,714	29,120	29,107	115,497
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,958	10,958	11,429	10,958
XII	Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet				538,052
XIII	Earnings per equity share (EPS)				
	(Equity shares of par value ₹ 2/- each)				
	(EPS for the three months ended periods is not annualised)				
	Basic (in ₹)	5.94	5.39	4.20	19.11
	Diluted (in ₹)	5.92	5.38	4.19	19.07

- The audited consolidated financial results of the Company for the three months ended June 30, 2021 have been approved by the Board of Directors of the Company at its meeting held on July 15, 2021. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the consolidated financial results for the three months ended June 30, 2021.
- The above consolidated financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules,

2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.

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

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

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

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

4. List of subsidiaries and investments accounted for using equity method as at June 30, 2021 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC	Wipro Gallagher Solutions, LLC	Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC)	USA USA USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC	HealthPlan Services, Inc. **	USA
		Wipro Appirio, Inc. **	USA
		Designit North America, Inc.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
		International TechneGroup Incorporated **	USA
		Wipro Designit Services, Inc. **	USA
		Wipro VLSI Design Services, LLC	USA
		Cardinal US Holdings, Inc**	USA
Wipro Overseas IT Services Private Limited			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited	Designit A/S	Designit Denmark A/S	U.K. Denmark
		Designit Germany GmbH	Denmark
		Designit Oslo A/S	Germany
		Designit Sweden AB	Norway
		Designit T.L.V Ltd.	Sweden
		Designit Tokyo Ltd.	Israel
		Designit Spain Digital, S.L. **	Japan
	Wipro Europe Limited	Wipro UK Limited	Spain U.K. U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
	Wipro Gulf LLC		Sultanate of Oman
	Wipro 4C NV	Wipro 4C Danmark ApS	Belgium
		4C Nederland B.V	Denmark
		Wipro Weare4C UK Limited **	Netherlands
		Wipro 4C Consulting France SAS	U.K. France
Wipro IT Services UK Societas	Wipro Doha LLC #		U.K. Qatar
	Wipro Technologies SA DE CV		Mexico

	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű 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 IT Service Ukraine, LLC	Wipro Technologies Nigeria Limited	Nigeria
	Wipro Information Technology Netherlands BV.		Ukraine
			Netherlands
		Wipro Portugal S.A. **	Portugal
		Wipro Technologies Limited	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Solutions Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies VZ, C.A.	Venezuela
		Wipro Technologies Peru SAC	Peru
		Wipro do Brasil Tecnologia Ltda **	Brazil
	Wipro Technologies SA		Argentina
	Wipro Technologies SRL		Romania
	PT. WT Indonesia		Indonesia
	Wipro (Thailand) Co. Limited		Thailand
	Wipro Bahrain Limited Co. W.L.L		Bahrain
	Rainbow Software LLC		Iraq
	Cardinal Foreign Holdings S.á.r.l		Luxembourg
		Cardinal Foreign Holdings 2 S.á.r.l **	Luxembourg
Wipro Networks Pte Limited	Wipro (Dalian) Limited		Singapore
	Wipro Technologies SDN BHD		China
			Malaysia
Wipro Chengdu Limited			China
Wipro Philippines, Inc.			Philippines
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited *			India
Wipro VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited)			India
Capco Technologies Private Limited			India

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

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

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

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

** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Tecnologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, International TechneGroup Incorporated, Wipro Appirio, Inc., Wipro Designit Services, Inc and Wipro Weare4C UK Limited, Cardinal US Holdings, Inc, Cardinal Foreign Holdings 2 S.á.r.l are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro IT Services Austria GmbH Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)***	Portugal Germany Austria Germany
Wipro do Brasil Tecnologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd Wipro do Brasil Servicos Ltda		Brazil Brazil Brazil
Designit Spain Digital, S.L.	Designit Colombia S A S Designit Peru SAC		Spain Colombia Peru
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd International TechneGroup S.R.L.	MechWorks S.R.L.	USA U.K. Israel Italy Italy
Wipro Appirio, Inc.	Wipro Appirio, K.K. Topcoder, LLC. Wipro Appirio (Ireland) Limited	Wipro Appirio UK Limited	USA Japan USA Ireland U.K.
Wipro Designit Services, Inc	Wipro Designit Services Limited		USA Ireland
Wipro Weare4C UK Limited	CloudSocius DMCC		U.K. UAE
Cardinal Foreign Holdings 2 S.á.r.l	Grove Holdings 2 S.á.r.l	The Capital Markets Company BV*** Capco Brasil Serviços E Consultoria Em Informática Ltda	Luxembourg Luxembourg Belgium Brazil
Cardinal US Holdings, Inc	The Capital Markets Company LLC Capco Consulting Services LLC Capco RISC Consulting LLC ATOM Solutions LLC NEOS Holdings LLC	CAPCO (US) LLC NEOS LLC NEOS Software LLC	USA USA USA USA USA USA USA USA

***Step Subsidiary details of The Capital Markets Company BV and Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH) are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
The Capital Markets Company BV	Capco Belgium BV The Capital Markets Company (UK) Ltd The Capital Markets Company Limited	Capco (UK) 1, Limited	Belgium Belgium UK UK Canada

	The Capital Markets Company Limited	Capco (US) GP LLC****	USA
	The Capital Markets Company s.r.o	Capco Consulting Services (Guangzhou) Company Limited	Hong Kong
	The Capital Markets Company S.A.S		China
	Capco Poland sp. z o.o		Slovakia
	The Capital Markets Company S.á.r.l		France
		Andrion AG	Poland
	The Capital Markets Company BV		Switzerland
	CapAfric Consulting (Pty) Ltd		Switzerland
	Capco Consulting Singapore Pte. Ltd		Netherlands
	Capco Sweden AB		South Africa
	The Capital Markets Company GmbH	Capco Austria GmbH	Singapore
	Capco Consultancy (Malaysia) Sdn. Bhd		Sweden
	Capco Greece Single Member P.C		Germany
	Capco Consultancy (Thailand) Ltd		Austria
			Malaysia
			Greece
			Thailand
Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)			Germany
	Metro Systems Romania S.R.L		Romania

****Step Subsidiary details of Capco (US) GP LLC is as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Capco (US) GP LLC	Capco (Canada) GP ULC		USA
			Canada

As at June 30, 2021, the Company held 43.7% interest in Drivestream Inc, accounted for using the equity method.

As at June 30, 2021, The Capital Markets Company Limited (Canada) and Capco (Canada) GP ULC act as Limited and General Partners, respectively in Capco (Canada) LP.

The list of controlled trusts are:

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

5. Segment information:

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

IT Services: During the year ended March 31, 2021, in order to broad base our growth, the Company re-organised IT Services segment to four Strategic Market Units ("SMUs") - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("APMEA").

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

Americas 1 includes the entire business of Latin America ("LATAM") and the following industry sectors in the United States of America: healthcare and medical devices, consumer goods and life sciences, retail, transportation and services, communications, media and information services, technology products and platforms. **Americas 2** includes the entire business in Canada and the following industry sectors in the United States of America: banking, financial services and insurance, manufacturing, hi-tech, energy and utilities. **Europe** consists of the United Kingdom and Ireland, Switzerland, Germany, Benelux, the Nordics and Southern Europe. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

The corresponding information for the three months ended June 30, 2020 has been re-stated to give effect to the above changes.

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

Prior to the Company's re-organisation of its IT services segment, the IT services segment was organised by seven industry verticals: Banking, Financial Services and Insurance ("BFSI"), Health Business unit ("Health BU"), Consumer Business unit ("CBU"), Energy, Natural Resources & Utilities ("ENU"), Manufacturing ("MFG"), Technology ("TECH") and Communications ("COMM").

Our IT Services segment 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 and infrastructure services, business process services, cloud, mobility and analytics services, research and development and hardware and software design.

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

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

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

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

Information on reportable segments for the three months ended June 30, 2021, March 31, 2021 and June 30, 2020, and year ended March 31, 2021 is as follows:

Particulars	Three months ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Audited	Audited	Audited	Audited
Revenue				
IT Services				
Americas 1	49,683	46,510	42,612	178,091
Americas 2	55,105	46,475	44,194	179,821
Europe	54,461	45,107	38,944	165,441
APMEA	21,232	20,825	20,158	82,462
Total of IT Services	180,481	158,917	145,908	605,815
IT Products	1,311	2,117	2,306	7,685
ISRE	1,937	2,302	2,111	8,912
Reconciling Items	(45)	4	11	13
Total Revenue	183,684	163,340	150,336	622,425
Other operating income/(loss), net				
IT Services	2,150	-	97	(81)
Total other operating income/(loss), net	2,150	-	97	(81)
Segment Result				
IT Services				
Americas 1	9,379	9,863	6,504	33,040
Americas 2	11,350	10,500	10,422	41,589
Europe	8,325	8,704	7,547	31,673
APMEA	3,066	3,074	2,546	11,476
Unallocated	56	1,257	748	5,153
Other operating income/(loss), net	2,150	-	97	(81)
Total of IT Services	34,326	33,398	27,864	122,850
IT Products	(53)	145	123	45
ISRE	475	587	(106)	1,061
Reconciling Items	105	40	(941)	(881)
Total segment result	34,853	34,170	26,940	123,075
Finance costs	(746)	(1,122)	(1,299)	(5,088)
Finance and other income	4,619	4,447	5,281	20,912
Share of net profit of associates accounted for using equity method	7	4	31	130
Profit before tax	38,733	37,499	30,953	139,029

Notes:

- a) Effective beginning of fiscal year ended March 31, 2021, revenue from sale of traded cloud-based licenses is no longer reported in IT Services revenue and finance income on deferred consideration earned under total outsourcing contracts is not included in segment revenue. Further, for evaluating performance of the individual operating segments, stock compensation expense is allocated based on the accelerated amortisation as per Ind AS 102. Segment information for the three months ended June 30, 2020 has been re-stated to give effect to these changes.
- b) "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- c) Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues.
- d) For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues amounting to ₹ 1,160, ₹ 886 and ₹ 1,205 for the three months ended June 30, 2021, March 31, 2021, and June 30, 2020 respectively, and ₹ 2,995 for the year ended March 31, 2021, which is reported as a part of operating profit in the interim condensed consolidated statement of profit and loss.
- e) During the three months ended June 30, 2020, and year ended March 31, 2021 the Company has contributed ₹ 991 towards COVID-19 and is reported in Reconciling items.
- f) Segment results for the three months ended March 31, 2021, and year ended March 31, 2021, are after considering the impact of impairment charge of ₹ Nil, and ₹ 1,250 in Americas 1 and ₹ Nil, and ₹ 192 in Europe, respectively. Further, an impairment charge of ₹ Nil, and ₹ 674 for the three months ended March 31, 2021, and year ended March 31, 2021, respectively towards certain marketing-related intangible assets and software platform recognised on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ Nil, ₹ 194 and ₹ 302 for the three months ended March 31, 2021, June 30, 2020 and year ended March 31, 2021, respectively is included under unallocated.
- g) Segment results for the three months and year ended March 31, 2021, are after considering additional amortisation of ₹ 795 in Americas 2 due to change in our estimate of useful life of the customer-related intangibles in an earlier business combination.
- h) Other operating income/(loss) of ₹ 2,150, ₹ Nil and ₹ 97 is included as part of IT Services segment results for the three months ended June 30, 2021, March 31, 2021 and June 30, 2020 respectively, and ₹ (81) for the year ended March 31, 2021. Refer to Note 6.
- i) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 977, ₹ 1,091, and ₹ 360 for the three months ended June 30, 2021, March 31, 2021, and June 30, 2020 respectively and ₹ 2,897 for the year ended March 31, 2021.

6. Other operating income/(loss), net

The Company has partially met the first and second-year business targets pertaining to sale of hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of cumulative business targets amounting to ₹ Nil and ₹ 97 for the three months ended March 31, 2021 and June 30, 2020, respectively and ₹ (81) for the year ended March 31, 2021, has been recognised under other operating income/(loss), net.

During the three months ended June 30, 2021, as a result of acquisition by another investor, the Company sold its shares in Ensono Holdings, LLC for a consideration of ₹ 5,569 and recognised a cumulative gain of ₹ 1,240 (net of tax ₹ 425) in other comprehensive income being profit on sale of investment designated as FVTOCI. The Company also recognised ₹ 1,220 for the three months ended June 30, 2021 under other operating income/(loss), net towards change in fair value of callable units pertaining to achievement of cumulative business targets.

During the three months ended June 30, 2021, as a result of acquisition of by another investor, the Company sold its shares in Denim Group, Ltd. and Denim Group Management, LLC ("Denim Group"), accounted for using the equity method, for a consideration of ₹ 1,629 and recognised a cumulative gain of ₹ 930 in other operating income/(loss), net including reclassification of exchange differences on foreign currency translation.

7. Business combinations

Summary of acquisitions during the three months ended June 30, 2021 is given below:

On March 4, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Capco, a global management and technology consultancy company providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific, and its subsidiaries. The acquisition was consummated on April 29, 2021 and total cash consideration paid was ₹ 109,636. The following table presents the provisional purchase price allocation:

Description	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 4,326	₹ -	₹ 4,326
Customer-related intangibles	-	24,392	24,392
Marketing-related intangibles	-	8,083	8,083
Deferred tax liabilities on intangible assets	-	(9,418)	(9,418)
Total	₹ 4,326	₹ 23,057	₹ 27,383
Goodwill			82,253
Total purchase price			₹ 109,636

The goodwill of ₹ 82,253 comprises value of acquired workforce and expected synergies arising from the business combinations. This acquisition will make the Company one of the largest end-to-end global consulting, technology and transformation service providers to the banking and financial services industry. By combining our capabilities in strategic design, digital transformation, cloud, cybersecurity, IT and operations services with Capco's domain and consulting strength, clients will gain access to a partner who can deliver integrated, bespoke solutions to help fuel growth and achieve their transformation objectives.

Net assets acquired include ₹ 4,278 of cash and cash equivalents and trade receivables valued at ₹ 6,167.

Goodwill is allocated to IT Services segment and is not deductible for income tax purposes.

The transaction costs of ₹ 358 related to the above acquisition has been included in the interim condensed consolidated statement of profit and loss.

The acquired business contributed revenues of ₹ 11,558 and profit after taxes of ₹ 539 for the Company during the three months ended June 30, 2021.

If the acquisition had been consummated on April 1, 2021, management estimates that consolidated revenue for the Company would have been ₹ 187,653 and the profit after taxes would have been ₹ 32,628 for the period ended June 30, 2021. 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.

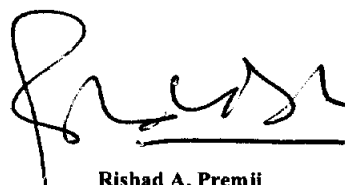
8. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
9. As part of customer contract with Metro AG, the Company has acquired Metro-nom GmbH (currently known as Wipro Business Solutions GmbH) and Metro Systems Romania S.R.L, the IT units of Metro AG in Germany and Romania, respectively, for a consideration of ₹ 5,110. 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 "*Business Combinations*". The transaction was consummated on April 1, 2021. The fair value of net assets acquired aggregating to ₹ 4,705 is allocated to respective assets and liabilities. 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.
10. On April 1, 2021, the Company entered into a definitive agreement to acquire Ampion, an Australia-based provider of cyber security, DevOps and quality engineering services for a total consideration of AUD 150 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending September 30, 2021.
11. On June 23, 2021, Wipro IT Services LLC, a wholly owned step down subsidiary of Wipro Limited, issued ₹ 55,744 (US\$ 750 million) in unsecured notes 2026 (the "Notes"). The Notes bear interest at a rate of 1.50% per annum and will mature on June 23, 2026. The notes were issued at the discounted price of 99.636% against par value and have an effective interest rate of 1.6939% after considering the issue expenses and discount of ₹ 500 (US\$ 6.7 million). Interest on the Notes is payable semi-annually on June 23 and December 23 of each year, commencing from December 23, 2021. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST).

By order of the Board,

For, Wipro Limited

Place: Bengaluru

Date: July 15, 2021



Rishad A. Premji

Chairman

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

TO THE BOARD OF DIRECTORS OF WIPRO LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three months ended June 30, 2021 ("the Statement"/"Consolidated Financial Results").

In our opinion and to the best of our information and according to the explanations given to us, the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB") of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months ended June 30, 2021.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

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

Deloitte Haskins & Sells LLP

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

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

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

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

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

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

Deloitte Haskins & Sells LLP

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

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

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

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



Vikas Bagaria
Partner

(Membership No.60408)
UDIN: 21060408AAAACE6400

Bengaluru, July 15, 2021

WIPRO LIMITED

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2021

UNDER IFRS (IASB)

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

	Particulars	Three months ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Income from operations				
	a) Revenue	182,524	162,454	149,131	619,430
	b) Other operating income/(loss), net	2,150	-	97	(81)
	c) Foreign exchange gains	1,160	886	1,205	2,995
I	Total income from operations	185,834	163,340	150,433	622,344
	Expenses				
	a) Purchase of stock-in-trade	1,437	2,064	1,766	6,957
	b) Changes in inventories of finished goods and stock-in-trade	68	36	176	315
	c) Employee benefit expense	102,711	86,172	80,262	332,371
	d) Depreciation, amortization and impairment	8,390	6,995	6,154	27,656
	e) Sub-contracting/ technical fees	24,619	21,494	21,218	83,609
	f) Facility expenses	5,650	5,288	4,627	20,255
	g) Travel	1,435	1,310	1,290	5,258
	h) Communication	1,516	1,452	1,354	6,069
	i) Legal and professional fees	2,207	1,589	1,311	5,561
	j) Marketing and brand building	425	332	129	1,011
	k) Lifetime expected credit loss	(253)	(109)	1,589	1,506
	l) Other expenses	2,909	2,550	3,619	8,723
II	Total expenses	151,114	129,173	123,495	499,291
III	Finance expenses	746	1,122	1,299	5,088
IV	Finance and Other Income	4,619	4,447	5,281	20,912
V	Share of net profit of associates accounted for using the equity method	7	4	31	130
VI	Profit before tax [I-II-III+IV+V]	38,600	37,496	30,951	139,007
VII	Tax expense	6,225	7,755	6,838	30,345
VIII	Profit for the period [VI-VII]	32,375	29,741	24,113	108,662
IX	Total Other comprehensive income	3,302	(616)	4,989	6,679
	Total comprehensive income for the period [VIII+IX]	35,677	29,125	29,102	115,341
X	Profit for the period attributable to:				
	Equity holders of the Company	32,321	29,721	23,902	107,946
	Non-controlling Interests	54	20	211	716
		32,375	29,741	24,113	108,662
	Total comprehensive income for the period attributable to:				
	Equity holders of the Company	35,600	29,105	28,955	114,678
	Non-controlling Interests	77	20	147	663
		35,677	29,125	29,102	115,341
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,958	10,958	11,429	10,958
XII	Reserves excluding revaluation reserves and Non-controlling Interests as per balance sheet				542,137
XIII	Earnings per share (EPS)				
	(Equity shares of par value of ₹ 2/- each)				
	(EPS for the three months ended periods is not annualized)				

Basic (in ₹)	5.92	5.39	4.20	19.11
Diluted (in ₹)	5.90	5.38	4.19	19.07

1. The audited consolidated financial results of the Company for the three months ended June 30, 2021 have been approved by the Board of Directors of the Company at its meeting held on July 15, 2021. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued an audit report with unmodified opinion on the consolidated financial results.
2. The above consolidated financial results have been prepared from the interim condensed consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
3. **Estimation uncertainty relating to the global health pandemic on COVID-19**

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

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

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

4. **List of subsidiaries and investments accounted for using equity method as at June 30, 2021 are provided in the table below:**

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC	Wipro Gallagher Solutions, LLC	Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC)	USA USA USA
	Wipro Insurance Solutions, LLC	HealthPlan Services, Inc. **	USA
	Wipro IT Services, LLC	Wipro Appirio, Inc. **	USA
		Designit North America, Inc.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
		International TechneGroup Incorporated **	USA
		Wipro Designit Services, Inc. **	USA
		Wipro VLSI Design Services, LLC	USA
		Cardinal US Holdings, Inc**	USA
Wipro Overseas IT Services Private Limited			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited	Designit A/S	Designit Denmark A/S	U.K. Denmark
		Designit Germany GmbH	Denmark
		Designit Oslo A/S	Germany
		Designit Sweden AB	Norway
		Designit T.L.V Ltd.	Sweden
		Designit Tokyo Ltd.	Israel
		Designit Spain Digital, S.L. **	Japan
	Wipro Europe Limited	Wipro UK Limited	Spain U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		U.K.
	Wipro Gulf LLC		Romania Sultanate of Oman

	Wipro 4C NV	Wipro 4C Danmark ApS 4C Nederland B.V Wipro Weare4C UK Limited ** Wipro 4C Consulting France SAS	Belgium Denmark Netherlands U.K. France
Wipro IT Services UK Societas	Wipro Doha LLC # Wipro Technologies SA DE CV Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Information Technology Egypt SAE Wipro Arabia Co. Limited * Wipro Poland SP Z.O.O Wipro IT Services Poland SP Z.O.O Wipro Technologies Australia Pty Ltd Wipro Corporate Technologies Ghana Limited Wipro Technologies South Africa (Proprietary) Limited Wipro IT Service Ukraine, LLC Wipro Information Technology Netherlands BV. Wipro Technologies SA Wipro Technologies SRL PT. WT Indonesia Wipro (Thailand) Co. Limited Wipro Bahrain Limited Co. W.L.L Rainbow Software LLC Cardinal Foreign Holdings S.á.r.l	Wipro Holdings Investment Korlátolt Felelősségű Társaság Women's Business Park Technologies Limited * Wipro Technologies Nigeria Limited Wipro Portugal S.A. ** Wipro Technologies Limited Wipro Technology Chile SPA Wipro Solutions Canada Limited Wipro Information Technology Kazakhstan LLP Wipro Technologies W.T. Sociedad Anonima Wipro Outsourcing Services (Ireland) Limited Wipro Technologies VZ, C.A. Wipro Technologies Peru SAC Wipro do Brasil Tecnologia Ltda ** Cardinal Foreign Holdings 2 S.á.r.l **	U.K. Qatar Mexico Hungary Hungary Egypt Saudi Arabia Saudi Arabia Poland Poland Australia Ghana South Africa Nigeria Ukraine Netherlands Portugal Russia Chile Canada Kazakhstan Costa Rica Ireland Venezuela Peru Brazil Argentina Romania Indonesia Thailand Bahrain Iraq Luxembourg Luxembourg
Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China Malaysia
Wipro Chengdu Limited			China
Wipro Philippines, Inc.			Philippines
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited *			India
Wipro VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited)			India
Capco Technologies Private Limited			India

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

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

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

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

** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Technologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, International TechneGroup Incorporated, Wipro Appirio, Inc., Wipro Designit Services, Inc and Wipro Weare4C UK Limited, Cardinal US Holdings, Inc, Cardinal Foreign Holdings 2 S.á.r.l are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro IT Services Austria GmbH Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)***	Portugal Germany Austria Germany
Wipro do Brasil Technologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd Wipro do Brasil Servicos Ltda		Brazil Brazil Brazil
Designit Spain Digital, S.L.	Designit Colombia S A S Designit Peru SAC		Spain Colombia Peru
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd International TechneGroup S.R.L.	MechWorks S.R.L.	USA U.K. Israel Italy Italy
Wipro Appirio, Inc.	Wipro Appirio, K.K. Topcoder, LLC. Wipro Appirio (Ireland) Limited	Wipro Appirio UK Limited	USA Japan USA Ireland U.K.
Wipro Designit Services, Inc	Wipro Designit Services Limited		USA Ireland
Wipro Weare4C UK Limited	CloudSocius DMCC		U.K. UAE
Cardinal Foreign Holdings 2 S.á.r.l	Grove Holdings 2 S.á.r.l	The Capital Markets Company BV*** Capco Brasil Serviços E Consultoria Em Informática Ltda	Luxembourg Luxembourg Belgium Brazil
Cardinal US Holdings, Inc	The Capital Markets Company LLC Capco Consulting Services LLC Capco RISC Consulting LLC ATOM Solutions LLC NEOS Holdings LLC	CAPCO (US) LLC NEOS LLC NEOS Software LLC	USA USA USA USA USA USA USA USA

***Step Subsidiary details of The Capital Markets Company BV and Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH) are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
The Capital Markets Company BV	Capco Belgium BV		Belgium
	The Capital Markets Company (UK) Ltd		Belgium UK
	The Capital Markets Company Limited	Capco (UK) 1, Limited	UK
	The Capital Markets Company Limited	Capco (US) GP LLC****	Canada USA
		Capco Consulting Services (Guangzhou) Company Limited	Hong Kong China
	The Capital Markets Company s.r.o		Slovakia
	The Capital Markets Company S.A.S		France
	Capco Poland sp. z.o.o		Poland
	The Capital Markets Company S.á.r.l		Switzerland Switzerland
	The Capital Markets Company BV	Andrion AG	Netherlands South Africa
	CapAfric Consulting (Pty) Ltd		Singapore
	Capco Consulting Singapore Pte. Ltd		Sweden
	Capco Sweden AB		Germany
	The Capital Markets Company GmbH	Capco Austria GmbH	Austria Malaysia
	Capco Consultancy (Malaysia) Sdn. Bhd		
	Capco Greece Single Member P.C		Greece
	Capco Consultancy (Thailand) Ltd		Thailand
Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)			Germany
	Metro Systems Romania S.R.L		Romania

****Step Subsidiary details of Capco (US) GP LLC is as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Capco (US) GP LLC			USA
	Capco (Canada) GP ULC		Canada

As at June 30, 2021, the Company held 43.7% interest in Drivestream Inc, accounted for using the equity method.

As at June 30, 2021, The Capital Markets Company Limited (Canada) and Capco (Canada) GP ULC act as Limited and General Partners, respectively in Capco (Canada) LP.

The list of controlled trusts are:

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

5. Segment Information

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

IT Services: During the year ended March 31, 2021, in order to broad base our growth, the Company re-organized IT Services segment to four Strategic Market Units ("SMUs") - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("APMEA").

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

Americas 1 includes the entire business of Latin America ("LATAM") and the following industry sectors in the United States of America: healthcare and medical devices, consumer goods and life sciences, retail, transportation and services, communications, media and information services, technology products and platforms. **Americas 2** includes the entire business in Canada and the following industry sectors in the United States of America: banking, financial services and insurance, manufacturing, hi-tech, energy and utilities. **Europe** consists of the United Kingdom and Ireland, Switzerland, Germany, Benelux, the Nordics and Southern Europe. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

The corresponding information for the three months ended June 30, 2020 has been re-stated to give effect to the above changes.

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

Prior to the Company's re-organization of its IT services segment, the IT services segment was organized by seven industry verticals: Banking, Financial Services and Insurance ("BFSI"), Health Business unit ("Health BU"), Consumer Business unit ("CBU"), Energy, Natural Resources & Utilities ("ENU"), Manufacturing ("MFG"), Technology ("TECH") and Communications ("COMM").

Our IT Services segment 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 and infrastructure services, business process services, cloud, mobility and analytics services, research and development and hardware and software design.

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

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

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

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

Information on reportable segments for the three months ended June 30, 2021, March 31, 2021 and June 30, 2020, and year ended March 31, 2021 are as follows:

Particulars	Three months ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Audited	Audited	Audited	Audited
Revenue				
IT Services				
Americas 1	49,683	46,510	42,612	178,091
Americas 2	55,105	46,475	44,194	179,821
Europe	54,461	45,107	38,944	165,441
APMEA	21,232	20,825	20,158	82,462
Total of IT Services	180,481	158,917	145,908	605,815
IT Products	1,311	2,117	2,306	7,685
ISRE	1,937	2,302	2,111	8,912
Reconciling Items	(45)	4	11	13
Total Revenue	183,684	163,340	150,336	622,425
Other operating income/(loss), net				
IT Services	2,150	-	97	(81)
Total Other operating income/(loss), net	2,150	-	97	(81)
Segment Result				
IT Services				
Americas 1	9,379	9,863	6,504	33,040
Americas 2	11,350	10,500	10,422	41,589
Europe	8,325	8,704	7,547	31,673
APMEA	3,066	3,074	2,546	11,476
Unallocated	56	1,257	748	5,153
Other operating income/(loss), net	2,150	-	97	(81)

Total of IT Services	34,326	33,398	27,864	122,850
IT Products	(53)	145	123	45
ISRE	475	587	(106)	1,061
Reconciling Items	(28)	37	(943)	(903)
Total	34,720	34,167	26,938	123,053
Finance expenses	(746)	(1,122)	(1,299)	(5,088)
Finance and Other Income	4,619	4,447	5,281	20,912
Share of net profit of associates accounted for using the equity method	7	4	31	130
Profit before tax	38,600	37,496	30,951	139,007

Notes

- Effective beginning of fiscal year ended March 31, 2021, revenue from sale of traded cloud-based licenses is no longer reported in IT Services revenue and finance income on deferred consideration earned under total outsourcing contracts is not included in segment revenue. Further, for evaluating performance of the individual operating segments, stock compensation expense is allocated based on the accelerated amortization as per IFRS 2. Segment information for the three months ended June 30, 2020 has been re-stated to give effect to these changes.
- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues amounting to ₹ 1,160, ₹ 886 and ₹ 1,205 for the three months ended June 30, 2021, March 31, 2021, and June 30, 2020 respectively, and ₹ 2,995 for the year ended March 31, 2021, which is reported as a part of operating profit in the interim condensed consolidated statement of income.
- During the three months ended June 30, 2020, and year ended March 31, 2021 the Company has contributed ₹ 991 towards COVID-19 and is reported in Reconciling items.
- Segment results for the three months ended March 31, 2021, and year ended March 31, 2021, are after considering the impact of impairment charge of ₹ Nil, and ₹ 1,250 in Americas 1 and ₹ Nil, and ₹ 192 in Europe, respectively. Further, an impairment charge of ₹ Nil, and ₹ 674 for the three months ended March 31, 2021, and year ended March 31, 2021, respectively towards certain marketing-related intangible assets and software platform recognized on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ Nil, ₹ 194 and ₹ 302 for the three months ended March 31, 2021, June 30, 2020 and year ended March 31, 2021, respectively is included under unallocated.
- Segment results for the three months and year ended March 31, 2021, are after considering additional amortization of ₹ 795 in Americas 2 due to change in our estimate of useful life of the customer-related intangibles in an earlier business combination.
- Other operating income/(loss) of ₹ 2,150, ₹ Nil and ₹ 97 is included as part of IT Services segment results for the three months ended June 30, 2021, March 31, 2021 and June 30, 2020 respectively, and ₹ (81) for the year ended March 31, 2021. Refer to Note 6.
- Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 977, ₹ 1,091, and ₹ 360 for the three months ended June 30, 2021, March 31, 2021, and June 30, 2020 respectively and ₹ 2,897 for the year ended March 31, 2021.

6. Other operating income/(loss), net

The Company has partially met the first and second-year business targets pertaining to sale of hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of cumulative business targets amounting to ₹ Nil and ₹ 97 for the three months ended March 31, 2021 and June 30, 2020, respectively and ₹ (81) for the year ended March 31, 2021, has been recognized under other operating income/(loss), net.

During the three months ended June 30, 2021, as a result of acquisition by another investor, the Company sold its investment in Ensono Holdings, LLC for a consideration of ₹ 5,569 and recognized a cumulative gain of ₹ 1,240 (net of tax ₹ 425) in other comprehensive income being profit on sale of investment designated as FVTOCI. The Company also recognized ₹ 1,220 for the three months ended June 30, 2021 under other operating income/(loss), net towards change in fair value of callable units pertaining to achievement of cumulative business targets.

During the three months ended June 30, 2021, as a result of acquisition of by another investor, the Company sold its investment in Denim Group, Ltd. and Denim Group Management, LLC ("Denim Group"), accounted for using the equity method, for a consideration of ₹ 1,629 and recognized a cumulative gain of ₹ 930 in other operating income/(loss), net including reclassification of exchange differences on foreign currency translation.

7. Business combinations

Summary of acquisitions during the three months ended June 30, 2021 is given below:

On March 4, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Capco, a global management and technology consultancy company providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific, and its subsidiaries. The acquisition was consummated on April 29, 2021 and total cash consideration paid was ₹ 109,636. The following table presents the provisional purchase price allocation:

Description	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 4,326	₹ -	₹ 4,326
Customer-related intangibles	-	24,392	24,392
Marketing-related intangibles	-	8,083	8,083
Deferred tax liabilities on intangible assets	-	(9,418)	(9,418)
Total	₹ 4,326	₹ 23,057	₹ 27,383
Goodwill			82,253
Total purchase price			₹ 109,636

The goodwill of ₹ 82,253 comprises value of acquired workforce and expected synergies arising from the business combinations. This acquisition will make the Company one of the largest end-to-end global consulting, technology and transformation service providers to the banking and financial services industry. By combining our capabilities in strategic design, digital transformation, cloud, cybersecurity, IT and operations services with Capco's domain and consulting strength, clients will gain access to a partner who can deliver integrated, bespoke solutions to help fuel growth and achieve their transformation objectives.

Net assets acquired include ₹ 4,278 of cash and cash equivalents and trade receivables valued at ₹ 6,167.

Goodwill is allocated to IT Services segment and is not deductible for income tax purposes.

The transaction costs of ₹ 358 related to the above acquisition has been included in general and administrative expenses in the interim condensed consolidated statement of income.

The acquired business contributed revenues of ₹ 11,558 and profit after taxes of ₹ 539 for the Company during the three months ended June 30, 2021.

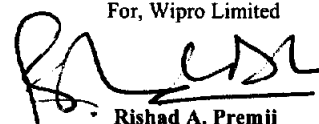
If the acquisition had been consummated on April 1, 2021, management estimates that consolidated revenue for the Company would have been ₹ 187,653 and the profit after taxes would have been ₹ 32,523 for the three months ended June 30, 2021. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

8. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
9. As part of customer contract with Metro AG, the Company has acquired Metro-nom GmbH (currently known as Wipro Business Solutions GmbH) and Metro Systems Romania S.R.L, the IT units of Metro AG in Germany and Romania, respectively, for a consideration of ₹ 5,110. 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 "Business Combinations". The transaction was consummated on April 1, 2021. The fair value of net assets acquired aggregating to ₹ 4,705 is allocated to respective assets and liabilities. 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.
10. On April 1, 2021, the Company entered into a definitive agreement to acquire Ampion, an Australia-based provider of cyber security, DevOps and quality engineering services for a total consideration of AUD 150 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending September 30, 2021.
11. On June 23, 2021, Wipro IT Services LLC, a wholly owned step down subsidiary of Wipro Limited, issued ₹ 55,744 (US\$ 750 million) in unsecured notes 2026 (the "Notes"). The Notes bear interest at a rate of 1.50% per annum and will mature on June 23, 2026. The notes were issued at the discounted price of 99.636% against par value and have an effective interest rate of 1.6939% after considering the issue expenses and discount of ₹ 500 (US\$6.7 million). Interest on the Notes is payable semi-annually on June 23 and December 23 of each year, commencing from December 23, 2021. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST).

By order of the Board,

For, Wipro Limited

Place: Bengaluru
Date: July 15, 2021


Rishad A. Premji
Chairman