

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited	Wipro Digital Aps Wipro Europe Limited Wipro Financial Services UK Limited Wipro IT Services S.R.L.	Designit A/S *** Wipro UK Limited	U.K. Denmark Denmark U.K. U.K. U.K. Romania
Wipro Information Technology Austria GmbH **			Austria
Wipro Technologies Austria GmbH **			Austria
NewLogic Technologies SARL **			France
Wipro Cyprus SE			Cyprus
	Wipro Doha LLC # Wipro Technologies SA DE CV Wipro Philippines, Inc. 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 Holdings Investment Korlátolt Felelősségű Társaság Women's Business Park Technologies Limited * Wipro Technologies Nigeria Limited	Qatar Mexico Philippines Hungary Hungary Hungary Egypt Saudi Arabia Saudi Arabia Poland Poland Australia Ghana South Africa Nigeria Ukraine Netherlands

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Wipro Technologies SA Wipro Portugal S.A.*** Limited Liability Company 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 S.A.C InfoSERVER S.A. Wipro do Brasil Tecnologia Ltda***	Argentina Portugal Russia Chile Canada Kazakhstan Costa Rica Ireland Venezuela Peru Brazil Brazil Romania Indonesia Thailand Bahrain Sultanate of Oman Iraq Germany Austria
	Wipro Technologies SRL PT. WT Indonesia Wipro (Thailand) Co Limited Wipro Bahrain Limited WLL Wipro Gulf LLC Rainbow Software LLC Cellent GmbH	Cellent GmbH ***	
Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China 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.	Wipro Technologies GmbH		Portugal Germany
Wipro do Brasil Technologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil Brazil
Designit A/S	Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Sweden AB Designit T.L.V Ltd. Designit Tokyo Ltd. Denextep Spain Digital, S.L	Designit Colombia S A S Designit Peru SAC	Denmark Denmark Germany Norway Sweden Israel Japan Spain Colombia Peru
Cellent GmbH	Frontworx Informations technologie GmbH		Austria Austria
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
Appirio, Inc.	Appirio, K.K Topcoder, Inc. Appirio Ltd	Appirio GmbH Apprio Ltd (UK)	USA Japan USA Ireland Germany 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 Tecnologia 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

Jatin Pravinchandra Dalal

Chief Financial Officer

Bengaluru

June 06, 2019

Abidali Z Neemuchwala

Chief Executive Officer

& Executive Director

M Sanaulla Khan

Company Secretary

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	<i>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)</i> 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.

Sr. No.	Key Audit Matter	Auditor's Response
	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.	- 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.
2	<i>Accuracy of revenue recognition in respect of fixed price contracts involves critical estimates.</i> 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 3 and 20 to the Consolidated 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 verified whether 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	<i>Evaluation of uncertain tax positions.</i> 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 35 to 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

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board'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 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 are responsible 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 and its 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, 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.

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	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
Assets held for sale	21	571,666	478,955
Total current assets		240	27,201
TOTAL ASSETS		571,906	506,156
EQUITY AND LIABILITIES		829,248	756,933
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
Liabilities directly associated with assets held for sale	21	214,350	207,295
Total current liabilities		-	6,212
TOTAL LIABILITIES		214,350	213,507
TOTAL EQUITY AND LIABILITIES		262,385	275,260
		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

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

N. Venkatram

Partner

Membership No. 71387

Mumbai

June 06, 2019

Jatin Pravinchandra Dalal

Chief Financial Officer

Bengaluru

June 06, 2019

M Sanaula Khan

Company Secretary

Consolidated 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	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

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

N. Venkatram
Partner
Membership No. 71387
Mumbai
June 06, 2019

Jatin Pravinchandra Dalal
Chief Financial Officer

Bengaluru
June 06, 2019

M Sanaula Khan
Company Secretary

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	Securities premium reserve	Capital reserve	Reserves and Surplus	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, 2018	^A	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)	-	-	-	-	-	-	-
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	^A	604	1,139	14	502,223	2,617	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	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, 2017	^	540	1,139	94	487,065	3,555	-	12,146	1,396	511,841	2,391	514,232
Profit for the year	-	-	-	-	80,028	-	-	-	-	80,028	3	80,031
Other comprehensive income	-	-	-	-	-	-	-	(6,020)	(616)	(3,143)	16	(3,127)
Total comprehensive income for the year	-	-	-	-	80,028	-	-	3,493	(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	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 Vaghul
Director

Abdali Z Neemuchwala
Chief Executive Officer
& Executive Director

N. Venkatram
Partner

Membership No. 71387
Mumbai
June 06, 2019

Jatin Pravinchandra Dalal
Chief Financial Officer

Bengaluru
June 06, 2019

M Sanaula Khan
Company Secretary

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

For and on behalf of the Board of Directors

Azim H Premji
Executive Chairman
& Managing DirectorN Vaghul
DirectorAbidali Z Neemuchwala
Chief Executive Officer
& Executive DirectorN. Venkatram
PartnerMembership No. 71387
Mumbai
June 06, 2019Jatin Pravinchandra Dalal
Chief Financial OfficerBengaluru
June 06, 2019M Sanaula Khan
Company Secretary

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

- 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.
- 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		Less: Liabilities directly associated with assets held for sale	March 31, 2018
			Assets taken on financial lease	Foreign exchange movements		
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 ₹ 2 US \$ 0.03	- 13,543,997 10,199,054	₹ 480.20 ₹ 2 US \$ 0.03	20,181 7,952,083 5,288,783	₹ 480.20 ₹ 2 US \$ 0.03
Bonus on outstanding (Refer note 33)	₹ 480.20 ₹ 2 US \$ 0.03	- 4,773,755 3,957,434	₹ 480.20 ₹ 2 US \$ 0.03	- 6,968,406 4,077,070	₹ 480.20 ₹ 2 US \$ 0.03
Granted*	₹ 480.20 ₹ 2 US \$ 0.03	- 4,607,000 4,849,000	₹ 480.20 ₹ 2 US \$ 0.03	- 4,612,400 3,897,000	₹ 480.20 ₹ 2 US \$ 0.03
Exercised	₹ 480.20 ₹ 2 US \$ 0.03	- (2,739,097) (1,541,803)	₹ 480.20 ₹ 2 US \$ 0.03	(20,181) (5,325,217) (2,565,976)	₹ 480.20 ₹ 2 US \$ 0.03
Forfeited and expired	₹ 480.20 ₹ 2 US \$ 0.03	- (2,578,192) (3,016,895)	₹ 480.20 ₹ 2 US \$ 0.03	- (663,675) (497,823)	₹ 480.20 ₹ 2 US \$ 0.03
Outstanding at the end of the year	₹ 480.20 ₹ 2 US \$ 0.03	- 17,607,463 14,446,790	₹ 480.20 ₹ 2 US \$ 0.03	- 13,543,997 10,199,054	₹ 480.20 ₹ 2 US \$ 0.03
Exercisable at the end of the year	₹ 480.20 ₹ 2 US \$ 0.03	- 1,300,781 948,877	₹ 480.20 ₹ 2 US \$ 0.03	- 1,875,994 789,962	₹ 480.20 ₹ 2 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	Wipro Gallagher Solutions, LLC.		USA
			USA
		Opus Capital Markets Consultants LLC	USA
		Wipro Promax Analytics Solutions Americas LLC	USA
	Wipro Insurance Solutions LLC Wipro IT Services, LLC.		USA
			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	Wipro Digital Aps Wipro Europe Limited Wipro Financial Services UK Limited Wipro IT Services S.R.L.	Designit A/S *** Wipro UK Limited	U.K. Denmark Denmark U.K. U.K. U.K. Romania
Wipro Information Technology Austria GmbH **			Austria
Wipro Technologies Austria GmbH **			Austria
NewLogic Technologies SARL **			France
Wipro Cyprus SE	Wipro Doha LLC # Wipro Technologies SA DE CV Wipro Philippines, Inc. 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 Holdings Hungary Korlátolt Felelősségű Társaság Women's Business Park Technologies Limited * Wipro Technologies Nigeria Limited Wipro Technologies SA Wipro Portugal S.A. *** Limited Liability Company Wipro Technologies Limited Wipro Technology Chile SPA Wipro Solutions Canada Limited	Cyprus Qatar Mexico Philippines Hungary Hungary Egypt Saudi Arabia Saudi Arabia Poland Poland Australia Ghana South Africa Nigeria Ukraine Netherlands Argentina Portugal Russia Chile 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 Brasil Servicos de Tecnologia S.A.	Brazil
		Wipro do Brasil Tecnologia 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	Wipro (Dalian) Limited		Singapore
	Wipro Technologies SDN BHD		China
			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 Tecnologia 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.	Wipro Technologies GmbH		Portugal
			Germany
Wipro do Brasil Tecnologia Ltda			Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Designit A/S	Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Sweden AB Designit T.L.V Ltd. Designit Tokyo Ltd. Denextep Spain Digital, S.L	Designit Colombia S A S Designit Peru SAC	Denmark Denmark Germany Norway Sweden Israel Japan Spain Colombia Peru
Cellent GmbH	Frontworx Informations technologie GmbH		Austria Austria
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC.		USA USA
Appirio, Inc.	Appirio, K.K Topcoder, LLC. Appirio Ltd	Appirio GmbH Apprio Ltd (UK)	USA Japan USA Ireland Germany 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 Felelősségű Társaság	5.6%	36,377	1.1%	492	-	-	1.0%	492
Wipro Holdings Investment Korlátolt Felelősségű 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 Tecnologia 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

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*

N. Venkatram

Partner

Membership No. 71387

Mumbai

June 06, 2019

Jatin Pravinchandra Dalal

Chief Financial Officer

Bengaluru

June 06, 2019

M Sanaulla Khan

Company Secretary

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 ⁽ⁱ⁾	Reserves & Surplus ⁽ⁱⁱ⁾	Total Assets ⁽ⁱⁱⁱ⁾	Total Liabilities Excluding (6) & (7) ^(iv)	Investments ^(v)	% Holding	Turnover ^(vi)	Profit Before Taxation ^(vii)	Provision For Taxation ^(viii)	Profit After Taxation ^(ix)	Proposed Dividend (incl. dividend tax) ^(x)
1	Wipro, LLC	(2) 7-Jul-98	(3) 31-Mar-19	(4) USD	(5) 69	(6) 62,434	(7) (42,804)	(8) 52,557	(9) 32,927	(10) -	(11) 100%	(12) 57,081	(13) (24,637)	(14) (42)	(15) (24,596)	(16) -
2	Apprio, 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	31-Aug-18	31-Mar-19	INR	1	70	4,450	6,820	2,299	-	100%	10,645	928	310	618	-
5	Heathplan 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 Tecnologia 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 CV	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 rates as on 31, 2019/ March 31, 2018	Share Capital ⁽ⁱ⁾	Reserves & Surplus ⁽ⁱ⁾	Total Assets ⁽ⁱ⁾	Total Liabilities Excluding (6) & (7) ⁽ⁱ⁾	Investments ⁽ⁱ⁾	% Holding	Turnover ⁽ⁱⁱ⁾	Profit Before Taxation ⁽ⁱⁱ⁾	Provision For Taxation ⁽ⁱⁱ⁾	Profit After Taxation ⁽ⁱⁱ⁾	Proposed Dividend (incl. dividend tax) ⁽ⁱⁱ⁾
24	Wipro do Brasil Servicos de Tecnologia S.A (Formerly known as Infoserv 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	Apprio 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	Apprio, 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	Apprio 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 Chite 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	28-Oct-09	31-Mar-19	BHD	183	9	488	679	183	-	100%	231	(99)	*	(99)	-
46	Wipro Outsourcing Co. S.P.C. 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 rates as on 31, 2019/ March 31, 2018	Share Capital ⁽ⁱ⁾	Reserves & Surplus ⁽ⁱ⁾	Total Assets ⁽ⁱ⁾	Total Liabilities Excluding (6) & (7) ⁽ⁱ⁾	Investments ⁽ⁱ⁾	% Holding	Turnover ⁽ⁱⁱ⁾	Profit Before Taxation ⁽ⁱⁱ⁾	Provision For Taxation ⁽ⁱⁱ⁾	Profit After Taxation ⁽ⁱⁱ⁾	Proposed Dividend (incl. dividend tax) ⁽ⁱⁱ⁾
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 Koriátolt 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	Appario 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 Koriátolt 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 SARM and Apprio 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) Apprio 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

Bengaluru

June 6, 2019

Jatin P Dalal

Chief Financial Officer

M Sanaula Khan

Company Secretary

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	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
Assets held for sale	22	478,955	571,666	8,265
		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
Liabilities directly associated with assets held for sale	22	207,295	214,350	3,099
		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)

		Year ended March 31,			
	Notes	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			Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
						Share-based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve			
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	-	-	-	84,895	-	-	-	-	84,895	248	85,143
Profit for the year	-	-	-	-	-	(3,009)	3,996	1,180	2,167	(69)	2,098
Other comprehensive income	-	-	-	-	-	(3,009)	3,996	1,180	87,062	179	87,241
Total comprehensive income for the year	-	-	-	84,895	-	-	-	-	-	-	-
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			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, 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	(257)	(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