



January 25, 2017

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

The Manager-Listing
Bombay Stock Exchange Limited.
Mumbai

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

Dear Sirs,

Subject: Announcement of financial results for the quarter and nine months ended December 31, 2016 and declaration of Interim Dividend

1. The Board of Directors of Wipro Limited have at their meeting held over January 24-25, 2017, concluded at 3.45 PM, considered and approved the financial results of our Company for the quarter and nine months ended December 31, 2016.

Pursuant to Regulation 33 of the Listing Regulations, we are enclosing Audited Standalone and Consolidated financial results under IndAS and Audited Consolidated financial results under IFRS for the quarter and nine months ended December 31, 2016 together with the Auditors Report. We have also uploaded the results on the Stock Exchange Websites at <http://www.nseindia.com/corporates/> and <http://www.bseindia.com/markets/> and on the Company's website at www.wipro.com.

2. It is further informed that the Board of Directors have considered and approved an interim dividend of Rs.2/- per equity share of par value Rs.2/- each to the members of the Company whose names appear in the Register of Members of the Company as on February 03, 2017, being the Record Date. It is also informed that the payment of interim dividend will be made on or before February 10, 2017.
3. Press Release on the financial results is enclosed.

For Wipro Limited

M Sanaula Khan
Company Secretary
Encl: As Above

WIPRO LIMITED

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2016 UNDER Ind AS
(₹ in millions, except share and per share data, unless otherwise stated)

	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
1	Income from operations						
	a) Net Sales/ income from operations (net of excise duty)	137,645	138,968	129,516	413,589	378,890	516,307
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	137,645	138,968	129,516	413,589	378,890	516,307
2	Expenses						
	a) Cost of materials consumed	-	-	1	-	2	2
	b) Purchase of stock-in-trade	6,391	6,206	7,595	20,177	21,836	30,552
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(412)	1,248	(469)	(233)	(1,208)	(605)
	d) Employee benefit expense	66,052	67,105	61,465	199,334	181,786	245,534
	e) Depreciation and amortisation expense	5,410	4,847	3,763	14,921	10,656	14,961
	f) Sub contracting/ technical fees/ third party application	21,224	19,919	17,410	61,503	47,851	67,769
	g) Other expenses	15,744	16,639	15,915	48,800	45,897	61,230
	Total expenses	114,409	115,964	105,680	344,502	306,820	419,443
3	Profit from operations before other income, finance costs and exceptional items (1-2)	23,236	23,004	23,836	69,087	72,070	96,864
4	Other Income	5,719	5,105	6,293	16,024	17,945	23,655
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	28,955	28,109	30,129	85,111	90,015	120,519
6	Finance Costs	1,366	1,428	1,423	4,130	4,298	5,582
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	27,589	26,681	28,706	80,981	85,717	114,937
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	27,589	26,681	28,706	80,981	85,717	114,937
10	Tax expense	6,441	5,910	6,246	18,472	18,719	25,366
11	Net profit from ordinary activities after tax (9-10)	21,148	20,771	22,460	62,509	66,998	89,571
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11+12)	21,148	20,771	22,460	62,509	66,998	89,571
14	Share of Profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	(52)	(67)	(89)	(190)	(299)	(492)
16	Net profit after taxes, minority interest and share of profit of associates (13+14+15)	21,096	20,704	22,371	62,319	66,699	89,079
17	Paid up equity share capital (Face value ₹ 2 per share)	4,861	4,861	4,941	4,861	4,941	4,941
18	Reserves excluding revaluation reserves						456,495
19	<u>EARNINGS PER SHARE (EPS)</u>						
	<u>(of ₹ 2/- each) (not annualised)</u>						
	<i>Before extraordinary items</i>						
	Basic (in ₹)						
	Diluted (in ₹)	8.73	8.55	9.10	25.62	27.15	36.26
		8.70	8.53	9.09	25.55	27.10	36.19
	<i>After extraordinary items</i>						
	<u>(of ₹ 2/- each) (not annualised)</u>						
	Basic (in ₹)	8.73	8.55	9.10	25.62	27.15	36.26
	Diluted (in ₹)	8.70	8.53	9.09	25.55	27.10	36.19

1. The audited consolidated interim financial results of the Company for the three months and nine months ended December 31, 2016 have been approved by the Board of Directors of the Company at its meeting held on January 25, 2017. The statutory auditors have expressed an unqualified audit opinion on these financial results.
2. The consolidated financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

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

3. The total revenue from operations represent the aggregate revenue and includes foreign exchange gains/(losses), net amounting to ₹ 767, ₹ 1,311 and ₹ 911 for the three months ended December 31, 2016, September 30, 2016, December 31, 2015 respectively, ₹ 3,062 and ₹ 2,774 for the nine months ended December 31, 2016 and December 31, 2015 and ₹ 3,867 for the year ended March 31, 2016.
4. **First time adoption of Ind AS**

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

Exemptions from retrospective application:

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

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

5. Reconciliation between previous GAAP and Ind AS

Reconciliation of equity:

	As at March 31, 2016	As at December 31, 2015	As at April 1, 2015	Notes
Equity under Previous GAAP attributable to :				
Equity holders of the Company	446,886	425,948	370,920	
Non-controlling interest	<u>2,224</u>	<u>2,035</u>	<u>1,646</u>	
Total equity under Previous GAAP	449,110	427,983	372,566	
Effect of transition to Ind AS				
Impact of application of Ind AS 103 to past business combinations	9,930	9,941	11,253	1
Fair valuation of investments	2,135	1,616	1,338	2
Provisions for expected credit loss	(1,404)	(1,363)	(1,243)	3
Dividend and tax on dividend	2,959	14,793	20,656	4
Incremental deferred tax recognized, net	543	688	454	5
Others	<u>387</u>	<u>323</u>	<u>260</u>	
Equity under Ind AS attributable to :	<u>₹ 463,660</u>	<u>₹ 453,981</u>	<u>₹ 405,284</u>	
Equity holders of the Company	461,436	451,946	403,638	
Non-controlling interest	<u>2,224</u>	<u>2,035</u>	<u>1,646</u>	

Notes:

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

5. Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

Reconciliation of Net Profit:

	Three months ended December 31, 2015	Nine months ended December 31, 2015	Notes
Net income under Previous GAAP attributable to :			
Equity holders of the Company	22,766	66,898	
Non-controlling interest	<u>89</u>	<u>299</u>	
Net income under Previous GAAP	22,855	67,197	
Effect of transition to Ind AS			
Impact of retrospective application of Ind AS 103	(389)	(1,021)	1
Employee benefits	29	961	2
Share based compensation expense	19	99	3
Expected credit loss provisions	(40)	(120)	4
Fair valuation of investments	98	315	5
Tax impact on above, net	(186)	(258)	6
Others	<u>74</u>	<u>(175)</u>	
Profit for the period under Ind AS attributable to :	₹ 22,460	₹ 66,998	
Equity holders of the Company	22,371	66,699	
Non-controlling interest	<u>89</u>	<u>299</u>	

Notes:

1. Retrospective application of Ind AS 103 to business combinations has resulted in an increase in amortisation of intangibles to the extent of ₹ 389 and ₹ 1,021 for the three and nine months ended December 31, 2015.
2. Under the Previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses is recognised in other comprehensive income in the respective periods. This difference has resulted in an increase in net income by ₹ 29 and ₹ 961 for the three and nine months ended December 31, 2015.
3. Under Previous GAAP, the share based compensation cost was amortized over the vesting period on a straight-line basis. Under Ind AS, the compensation cost is determined based on the Company's estimate of equity instruments that will eventually vest and amortised over the vesting period on an accelerated basis. This difference has resulted in an increase in net income of ₹ 19 and ₹ 99 for the three and nine months ended December 31, 2015. However, the same does not result in difference in equity or total comprehensive income.
4. On application of the expected credit loss principles of Ind AS 109, an additional provision for impairment on certain financial assets has been recorded.

5. Under the Previous GAAP, short term investments were measured at cost less provision for other than temporary diminution in value of such investments. Under Ind AS, investments are measured at fair value and the mark-to-market gains/ losses are recognized either through profit or loss or through other comprehensive income based on the business model test. Consequently, carrying value of investments under Ind AS is higher by ₹ 98 and ₹ 315 for the three and nine months ended December 31, 2015.
6. Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

6. Business combination

Designit AS

On August 6, 2015, the Company obtained control of Designit AS (“Designit”) by acquiring 100% of its share capital. Designit is a Denmark based global strategic design firm specializing in designing transformative product-service experiences. The acquisition strengthens the Company’s digital offerings, combining engineering and transformative technology with human centered-design methods.

The acquisition was executed through a share purchase agreement for a consideration of ₹ 6,501 (EUR 93 million) which includes a deferred earn-out component of ₹ 2,108 (EUR 30 million), which is linked to achievement of revenues and earnings over a period of 3 years ending June 30, 2018. The fair value of the earn-out liability was estimated by applying the discounted cash flow approach considering discount rate of 13% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 1,287 million and recorded as part of purchase price allocation.

The following table presents the allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets.....	₹ 586	₹ -	₹ 586
Customer related intangibles	-	597	597
Brand.....	-	638	638
Non-compete agreement.....	-	103	103
Deferred tax liabilities on intangible assets.....	-	(290)	(290)
Total	₹ 586	₹ 1,048	1,634
Goodwill			4,046
Total purchase price			₹ 5,680

Net assets acquired include ₹ 359 of cash and cash equivalents and trade receivables valued at ₹ 392.

The goodwill of ₹ 4,046 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not deductible for income tax purposes.

During the year ended March 31, 2016, the Company concluded the fair value adjustments of the assets acquired and liabilities assumed on acquisition.

During the quarter ended December 31, 2016, an amount of ₹ 83 million has been paid to the sellers representing earn-out payments for the first earn-out period.

Additionally, during the quarter ended December 31, 2016, as a result of changes in estimates of revenue and earnings over the earn-out period, the fair value of earn-out liability was revalued at ₹ 293 million. The revision of estimates has also resulted in reduction in the carrying value of intangibles recognised on acquisition. Accordingly, a net gain of ₹ 1,032 million has been recorded in the condensed consolidated interim statement of profit and loss.

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 worker 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 ₹ 32,414 (USD 475.7 million).

The following table presents the provisional allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets.....	₹ 532	(24)	₹ 508
Technology platform.....	436	(89)	347
Customer related intangibles	-	2,323	2,323
Brand.....	180	2,968	3,148
Alliance relationship.	-	858	858
Deferred tax liabilities on intangible assets.....	-	(2,791)	(2,791)
Total	₹ 1,148	₹ 3,245	4,393
Goodwill			28,021
Total purchase price			₹ 32,414

Net assets acquired include ₹ 88 of cash and cash equivalents and trade receivables valued at ₹ 2,363.

The goodwill of ₹ 28,021 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not deductible for income tax purposes.

The purchase consideration has been allocated on a provisional basis based on management’s estimates. The Company is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

The pro-forma effects of this acquisition on the Company’s results were not material.

7. List of subsidiaries as of December 31, 2016 are provided in the table below.

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro LLC	Wipro Gallagher Solutions, Inc. Infocrossing, Inc. Wipro Insurance Solutions LLC Wipro Data Centre and Cloud Services, Inc. Wipro IT Services, Inc.	Opus Capital Markets Consultants LLC Wipro Promax Analytics Solutions LLC HPH Holdings Corp. ^(A) Appirio, Inc. ^(A)	USA USA USA USA USA USA USA USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (Mauritius) Limited	Wipro Holdings UK Limited	Wipro Information Technology Austria GmbH ^(A) Wipro Digital Aps ^(A) Wipro Europe Limited Wipro Financial Services UK Limited (formerly Wipro Promax Analytics Solutions (Europe) Limited	Mauritius U.K. Austria Denmark U.K. U.K.
Wipro Cyprus Private Limited	Wipro Doha LLC [#] Wipro Technologies S.A DE C.V Wipro BPO Philippines LTD. Inc		Cyprus Qatar Mexico Philippines

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Cellent Mittelstandsberatung GmbH Cellent AG Austria ^(A)	Austria
Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China Malaysia
Wipro Chengdu Limited			China
Wipro Airport IT Services Limited*			India
Appirio India Cloud Solutions 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 Limited Co and 74% of the equity securities of Wipro Airport IT Services Limited

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

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

^(A) Step Subsidiary details of Wipro Information Technology Austria GmbH, Wipro Europe Limited, Wipro Portugal S.A, Wipro Digital Aps, Cellent AG Austria, HPH Holdings Corp. and Appirio, Inc. are as follows:

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

Subsidiaries	Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Digital Aps	Designit A/S	Designit Denmark A/S Designit MunchenGmbH Designit Oslo A/S Designit Sweden AB Designit T.L.V Ltd. Designit Tokyo Ltd. Denextep Spain Digital, S.L	Designit Colombia S A S Designit Peru S.A.C.	Denmark Denmark Denmark Germany Norway Sweden Israel Japan Spain Colombia Peru
Cellent AG Austria	Frontworx Informationstechnologie AG			Austria Austria
HPH Holdings Corp.	Healthplan Holdings, Inc. Healthplan Services Insurance Agency, Inc. Healthplan Services, Inc. Harrington Health Services Inc.			USA USA USA USA USA
Appirio, Inc.	Appirio K.K. Topcoder, Inc. Appirio GmbH Knowledge Infusion, LLC Appirio Ltd Appirio Pvt Ltd	Appirio Ltd (UK) Saaspoint, Inc		USA Japan USA Germany USA Ireland UK USA Singapore

8. Segment Information

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

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

The revised industry verticals are as follows: Finance Solutions (BFSI), Healthcare, Lifesciences & Services (HLS), Consumer (CBU), Energy, Natural Resources & Utilities (ENU), Manufacturing & Technology (MNT), Communications (COMM). IT Services segment also includes Others which comprises dividend income relating to strategic investments, which are presented within “Finance and other Income” in the statement of Income. Key service offerings to customers includes software application development and maintenance, research and development services for hardware and software design, business application services, analytics, consulting, infrastructure outsourcing services and business process services.

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

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

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

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

Information on reportable segment for the three months ended December 31, 2016, September 30, 2016, and December 31, 2015, nine months ended December 31, 2016, December 31, 2015 and year ended March 31, 2016 are given below:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
Revenue						
IT Services						
BFSI	33,843	33,583	32,322	101,056	95,595	128,147
HLS	20,972	20,883	14,719	61,786	41,453	58,358
CBU	20,780	20,708	20,334	62,213	58,544	79,514
ENU	17,131	16,881	17,709	51,368	52,949	70,866
MNT	29,517	29,463	28,566	88,518	83,675	113,422
COMM	9,718	9,848	9,497	29,478	27,132	37,009
Total of IT Services	131,961	131,366	123,147	394,419	359,348	487,316
IT Products	5,713	7,666	6,503	19,309	20,119	29,722
Reconciling Items	(29)	(64)	(134)	(139)	(577)	(731)
Total	137,645	138,968	129,516	413,589	378,890	516,307
Segment Result						
IT Services						
BFSI	6,413	6,379	7,142	19,786	20,971	27,902
HLS	3,400	3,234	3,165	9,490	8,942	12,009
CBU	3,415	3,584	3,606	10,774	9,926	13,590
ENU	3,856	3,443	3,208	10,324	10,067	13,475
MNT	5,355	6,175	5,895	17,484	18,098	24,223
COMM	1,604	1,594	1,510	4,700	4,311	5,990
Unallocated	112	(1,037)	(49)	(1,762)	759	1,064
Total of IT Services	24,155	23,372	24,477	70,796	73,074	98,253
IT Products	(586)	(298)	(541)	(1,252)	(682)	(1,007)
Reconciling Items	(333)	(70)	(100)	(457)	(322)	(382)
Total	23,236	23,004	23,836	69,087	72,070	96,864
Finance Expense	(1,366)	(1,428)	(1,423)	(4,130)	(4,298)	(5,582)
Finance and Other Income	5,719	5,105	6,293	16,024	17,945	23,655
Profit before tax	27,589	26,681	28,706	80,981	85,717	114,937

Notes:

- Effective April 1, 2016, CODM's review of the segment results is measured after including the amortization charge for acquired intangibles to the respective segments. Such costs were classified under reconciling items till the year ended March 31, 2016. Comparative information has been restated to give effect to the same.
- "Reconciling items" includes dividend income/ gains/ losses relating to strategic investments, elimination of inter-segment transactions and other corporate activities.
- Segment result represents operating profits of the segments and dividend income relating to strategic investments, which are presented within "Finance and other income" in the statement of Income.

- d) Revenue from sale of traded cloud based licenses is reported as part of IT Services revenues.
- e) For the purpose of segment reporting, the Company has included the impact of “foreign exchange gains / (losses), net” in revenues (which is reported as a part of operating profit in the statement of income).
- f) For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight line amortization. The differential impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual operating segments is reported in reconciling items.
- g) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. 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.

9. Buyback of equity shares

During the quarter ended September 30, 2016, the Company has concluded the buyback of 40 million equity shares as approved by the Board of Directors on April 20, 2016. This has resulted in a total cash outflow of ₹ 25,000. In line with the requirement of the Companies Act 2013, an amount of ₹ 14,254 and ₹ 10,666 has been utilized from the share premium account and retained earnings respectively. Further, capital redemption reserves of ₹ 80 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buy back, share capital has reduced by ₹ 80.

10. Agreement to sell EcoEnergy division

During the quarter ended December 31, 2016, the Company signed an agreement for sale of its EcoEnergy division to Chubb Alba Control Systems Limited for a consideration of US \$ 70 million. The sale is expected to conclude during the quarter ending March 31, 2017 subject to receipt of requisite regulatory approvals and customary closing conditions.

11. Events after the reporting period

On January 25, 2017, the Board of Directors of the Company declared an interim dividend of ₹ 2 (\$ 0.03) per equity share and ADR (100% on an equity share of par value of ₹ 2).

12. Comparatives for previous period

The Company has reclassified and regrouped the previous period figures to conform to current period's classification.

By order of the Board,

For, Wipro Limited



Place: Bangalore
Date: January 25, 2017

Azim H Premji
Chairman &
Managing Director

WIPRO LIMITED
 CIN- L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road, Bangalore-560035, India
 Website : www.wipro.com ; Email : info@wipro.com ; Tel:+91-80-2844 0011; Fax: +91-80-2844 0054

Statement of Audited Standalone Financial Results for the Three and Nine Months Ended December 31, 2016

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

Sl No.	PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
1	Income from operations						
	(a) Net sales/income from operations (net of excise duty)	113,783	114,538	112,069	344,196	330,193	446,808
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	113,783	114,538	112,069	344,196	330,193	446,808
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	1	1
	(b) Purchase of stock-in-trade	5,568	5,519	6,433	18,105	19,391	26,560
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(353)	782	(164)	(130)	(899)	(531)
	(d) Employee benefits expense	53,205	55,688	53,340	164,273	158,440	212,672
	(e) Depreciation and amortisation expense	2,817	2,597	2,304	7,825	6,378	8,754
	(f) Sub contracting/technical fees/third party application	18,869	18,021	16,970	55,334	46,268	64,863
	(g) Other expenses	12,926	12,309	12,843	37,604	36,365	47,179
	Total expenses	93,032	94,916	91,726	283,011	265,944	359,498
3	Profit from operations before other income, finance costs and exceptional items (1 – 2)	20,751	19,622	20,343	61,185	64,249	87,310
4	Other income	6,398	6,478	6,900	19,312	20,263	23,994
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	27,149	26,100	27,243	80,497	84,512	111,304
6	Finance costs	1,427	953	1,299	3,677	4,488	5,362
7	Profit from ordinary activities after finance costs but before exceptional items (5 – 6)	25,722	25,147	25,944	76,820	80,024	105,942
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 – 8)	25,722	25,147	25,944	76,820	80,024	105,942
10	Tax expense	6,537	5,826	5,833	18,238	17,752	23,937
11	Net Profit from ordinary activities after tax (9 – 10)	19,185	19,321	20,111	58,582	62,272	82,005
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 – 12)	19,185	19,321	20,111	58,582	62,272	82,005
14	Paid up equity share capital (Face value ₹ 2 per share)	4,861	4,861	4,941	4,861	4,941	4,941
15	Reserve excluding Revaluation Reserves						407,316
16	<u>EARNINGS PER SHARE (EPS)</u>						
	<i>(i) Before extraordinary items</i>						
	Basic (in ₹)	7.94	7.98	8.19	24.09	25.35	33.38
	Diluted (in ₹)	7.92	7.96	8.17	24.02	25.30	33.31
	<i>(ii) After extraordinary items</i>						
	Basic (in ₹)	7.94	7.98	8.19	24.09	25.35	33.38
	Diluted (in ₹)	7.92	7.96	8.17	24.02	25.30	33.31

1. The audited standalone interim financial results for the three and nine months ended December 31, 2016 have been approved by the Board of Directors of the Company at its meeting held on January 25, 2017. The statutory auditors have expressed an unqualified audit opinion.
2. The above interim financial results have been prepared from the condensed standalone interim financial statements, which are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

3. First time adoption of Ind AS

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

Exemptions from retrospective application:

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

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

Reconciliations between Previous GAAP and Ind AS

(i) Equity

	Note	As at March 31, 2016	As at December 31, 2015	As at April 1, 2015
As reported under Previous GAAP		409,052	391,971	346,216
<u>Effect of transition to Ind AS</u>				
Proposed dividend (incl. dividend distribution tax)	A	2,974	14,867	20,739
Impact on adoption of Ind AS 109				
Expected credit loss recognized	B	(1,347)	(1,306)	(1,186)
Change in fair valuation of investments	C	2,135	1,616	1,338
Amortization of intangible assets	D	(368)	(351)	(302)
Tax impact (net)	G	(337)	(24)	(475)
Others		148	8	55
Equity as per Ind AS		412,257	406,781	366,385

(ii) Net Profit

		For three months ended December 31, 2015	For nine months ended December 31, 2015
	Notes		
Net Profit under Previous GAAP		20,045	61,346
<u>Effect of transition to Ind AS</u>			
Expected credit loss recognized	B	(40)	(120)
Change in fair valuation of investments	C	153	283
Depreciation, amortization and impairment charge	D	(16)	(49)
Employee benefits	E	34	961
Share based compensation expenses	F	20	99
Tax impact (net)	G	(66)	(86)
Others		(19)	(162)
Net Profit under Ind AS		20,111	62,272

Notes on Equity reconciliation and Net Profit reconciliation between Previous GAAP and Ind AS

- A) **Proposed dividend:** Under Previous GAAP, dividend payable was recorded as a liability in the period to which it relates. Under Ind AS, dividend to holders of equity instruments is recognized as a liability in the period in which the obligation to pay is established (post approval of shareholders in the AGM). This has resulted in an increase in equity.
- B) **Expected credit loss:** Under Previous GAAP, loss provision for trade receivables was created based on credit risk assessment. Under Ind AS, these provisions are based on assessment of risk or default and timing of collection. This has resulted in reduction in equity.
- C) **Change in fair valuation of investments:** Under Previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, financial assets other than those measured at amortized cost are subsequently measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading. Investment in mutual funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss. These changes have resulted in an increase in equity.
- D) **Amortization of intangibles:** Under Previous GAAP, in case of Business Combinations, assets and liabilities were recognised at carrying value in the books of the acquired entity. Under Ind AS, all assets including intangibles and liabilities are recorded at fair value. Such intangibles are amortized over their useful life. This has resulted in a decrease in equity.
- E) **Employee benefits:** Under Previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses is recognised in other comprehensive income in the respective periods. This difference has resulted in increase in net income by ₹ 34 and ₹ 961 for the three and nine months ended December 31, 2015. However, the same does not result in difference in equity.
- F) **Share based compensation expense:** Under Previous GAAP, the compensation cost was amortized over the vesting period on a straight line basis. Under Ind AS, the share based compensation cost is determined based on the Company's estimate of equity instruments that will eventually vest and amortized over the vesting period on an accelerated basis. This difference has resulted in increase in net income of ₹ 20 and ₹ 99 for the three and nine months ended December 31, 2015. However, the same does not result in difference in equity.
- G) **Tax impact (net):** Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

4. Buyback of equity shares

During the quarter ended September 30, 2016, the Company had concluded the buyback of 40 million equity shares as approved by the Board of Directors on April 20, 2016. This has resulted in a total cash outflow of ₹ 25,000. In line with the requirement of the Companies Act 2013, an amount of ₹ 14,254 and ₹ 10,666 had been utilized from the share premium account and retained earnings respectively. Further, capital redemption reserves of ₹ 80 (representing the nominal value of the shares bought back) had been created as an apportionment from retained earnings. Consequent to such buy back, share capital had been reduced by ₹ 80.

5. Agreement to sell EcoEnergy division

During the quarter ended December 31, 2016, the Company signed an agreement for sale of its EcoEnergy division to Chubb Alba Control Systems Limited for a consideration of US \$ 70 million. The sale is expected to conclude during the quarter ending March 31, 2017 subject to receipt of requisite regulatory approvals and customary closing conditions.

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

7. During the quarter ended December 31, 2016, the Company obtained full control of Appirio India Cloud Solutions Private Limited for a consideration of ₹ 994 (US\$ 14.6 Million).

8. Events after the reporting period

On January 25, 2017, the Board of Directors of the Company declared an interim dividend of ₹ 2 (\$ 0.03) per equity share and ADR (100% on an equity share of par value of ₹ 2).

9. The Company has reclassified and regrouped the previous period figures to conform to current period's classification.

By order of the Board,

Place: Bangalore
Date: January 25, 2017

For, Wipro Limited


Azim H Premji
Chairman &
Managing Director

WIPRO LIMITED

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016 UNDER IFRS (IASB)
(₹ in millions, except share and per share data, unless otherwise stated)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
1	Income from operations						
	a) Net Sales/income from operations (net of excise duty)	137,645	138,938	129,516	413,559	378,890	516,307
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	137,645	138,938	129,516	413,559	378,890	516,307
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	1	2
	b) Purchase of stock-in-trade	6,393	6,206	7,599	20,179	21,840	30,552
	c) (Increase)/Decrease in inventories of finished stock, work-in-progress and stock in process	(414)	1,248	(583)	(235)	(1,322)	(605)
	d) Employee benefit expense	66,052	67,105	61,465	199,334	181,786	245,534
	e) Depreciation and amortisation expense	5,412	4,849	3,764	14,926	10,661	14,965
	f) Sub contracting/technical fees/third party application	21,224	19,919	17,410	61,503	47,851	67,769
	g) Other expenses	15,745	16,640	16,027	48,801	46,008	61,230
	Total expenses	114,412	115,967	105,682	344,508	306,825	419,447
3	Profit from operations before other income, finance costs and exceptional items (1-2)	23,233	22,971	23,834	69,051	72,065	96,860
4	Other Income	5,719	5,105	6,292	16,024	17,945	23,655
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	28,952	28,076	30,126	85,075	90,010	120,515
6	Finance Costs	1,366	1,428	1,423	4,130	4,298	5,582
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	27,586	26,648	28,703	80,945	85,712	114,933
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	27,586	26,648	28,703	80,945	85,712	114,933
10	Tax expense	6,440	5,909	6,245	18,471	18,718	25,366
11	Net profit from ordinary activities after tax (9-10)	21,146	20,739	22,458	62,474	66,994	89,567
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11+12)	21,146	20,739	22,458	62,474	66,994	89,567
14	Share of Profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	(52)	(67)	(89)	(190)	(299)	(492)
16	Net profit after taxes, minority interest and share of profit of associates (13+14+15)	21,094	20,672	22,369	62,284	66,695	89,075
17	Paid up equity share capital (Face value ₹ 2 per share)	4,861	4,861	4,941	4,861	4,941	4,941
18	Reserves excluding revaluation reserves						460,219
19	EARNINGS PER SHARE (EPS)						
	(of ₹ 2/- each) (not annualised)						
	Before extraordinary items						
	Basic (in ₹)	8.73	8.54	9.10	25.61	27.15	36.26
	Diluted (in ₹)	8.70	8.52	9.08	25.54	27.10	36.19
	After extraordinary items						
	(of ₹ 2/- each) (not annualised)						
	Basic (in ₹)	8.73	8.54	9.10	25.61	27.15	36.26
	Diluted (in ₹)	8.70	8.52	9.08	25.54	27.10	36.19

1. The audited consolidated interim financial results of the Company for the quarter and nine months ended December 31, 2016 have been approved by the Board of Directors of the Company at its meeting held on January 25, 2017. The statutory auditors have expressed an unqualified audit opinion.
2. The above consolidated interim financial results have been prepared from the condensed consolidated interim financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). Effective April 1, 2016, the Company has early adopted IFRS 9, Financial Instruments. The comparative information has been adjusted to effect this change retrospectively.
3. The total revenue from operations represent the aggregate revenue and includes foreign exchange gains / (losses), net amounting to ₹ 767, ₹ 1,281 and ₹ 911 for the quarter ended December 31, 2016, September 30, 2016 and December 31, 2015, respectively, ₹ 3,032 and ₹2,774 for the nine months ended December 31, 2016 and December 31, 2015, respectively and ₹ 3,867 for the year ended March 31, 2016.

4. List of subsidiaries as of December 31, 2016 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro LLC	Wipro Gallagher Solutions, Inc. Infocrossing, Inc. Wipro Insurance Solutions LLC Wipro Data Centre and Cloud Services, Inc. Wipro IT Services, Inc.	Opus Capital Markets Consultants LLC Wipro Promax Analytics Solutions LLC HPH Holdings Corp. ^(A) Appirio, Inc. ^(A)	USA USA USA USA USA USA USA USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (Mauritius) Limited	Wipro Holdings UK Limited	Wipro Information Technology Austria GmbH ^(A) Wipro Digital Aps ^(A) Wipro Europe Limited Wipro Financial Services UK Limited (formerly Wipro Promax Analytics Solutions (Europe) Limited	Mauritius U.K. Austria Denmark U.K. U.K.

	Cellent AG	Cellent Mittelstandsberatung GmbH Cellent AG Austria ^(A)	Germany Germany Austria
Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China Malaysia
Wipro Chengdu Limited			China
Wipro Airport IT Services Limited*			India
Appirio India Cloud Solutions 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 Limited Co and 74% of the equity securities of Wipro Airport IT Services Limited

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

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

^(A) Step Subsidiary details of Wipro Information Technology Austria GmbH, Wipro Europe Limited, Wipro Portugal S.A, Wipro Digital Aps, Cellent AG Austria, HPH Holdings Corp. and Appirio, Inc. are as follows:

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

Subsidiaries	Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Digital Aps	Designit A/S	Designit Denmark A/S Designit MunchenGmbH Designit Oslo A/S Designit Sweden AB Designit T.L.V Ltd. Designit Tokyo Ltd. Denextep Spain Digital, S.L	Designit Colombia S A S Designit Peru S.A.C.	Denmark Denmark Denmark Germany Norway Sweden Israel Japan Spain Colombia Peru
Cellent AG Austria	Frontworx Informationstechnologie AG			Austria Austria
HPH Holdings Corp.	Healthplan Holdings, Inc. Healthplan Services Insurance Agency, Inc. Healthplan Services, Inc. Harrington Health Services Inc.			USA USA USA USA USA
Appirio, Inc.	Appirio K.K. Topcoder, Inc. Appirio GmbH Knowledge Infusion, LLC Appirio Ltd Appirio Pvt Ltd	Appirio Ltd (UK) Saaspoint, Inc		USA Japan USA Germany USA Ireland UK USA Singapore

5. Segment Information

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

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

The revised industry verticals are as follows: Finance Solutions (BFSI), Healthcare, Lifesciences & Services (HLS), Consumer (CBU), Energy, Natural Resources & Utilities (ENU), Manufacturing & Technology (MNT), Communications (COMM). IT Services segment also includes Others which comprises dividend income relating

to strategic investments, which are presented within “Finance and other Income” in the statement of Income. Key service offerings to customers includes software application development and maintenance, research and development services for hardware and software design, business application services, analytics, consulting, infrastructure outsourcing services and business process services.

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

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

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

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

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue						
IT Services						
BFSI	33,843	33,583	32,322	101,056	95,595	128,147
HLS	20,972	20,883	14,719	61,786	41,453	58,358
CBU	20,780	20,708	20,334	62,213	58,544	79,514
ENU	17,131	16,881	17,709	51,368	52,949	70,866
MNT	29,517	29,463	28,566	88,518	83,675	113,422
COMM	9,718	9,848	9,497	29,478	27,132	37,009
Others	-	-	-	-	-	-
Total of IT Services	131,961	131,366	123,147	394,419	359,348	487,316
IT Products	5,713	7,666	6,503	19,309	20,119	29,722
Reconciling Items	(29)	(94)	(134)	(169)	(577)	(731)
Total	137,645	138,938	129,516	413,559	378,890	516,307
Segment Result						
IT Services						
BFSI	6,413	6,379	7,142	19,786	20,971	27,902
HLS	3,400	3,234	3,165	9,490	8,942	12,009
CBU	3,415	3,584	3,606	10,774	9,926	13,590
ENU	3,856	3,443	3,208	10,324	10,067	13,475
MNT	5,355	6,175	5,895	17,484	18,098	24,223
COMM	1,604	1,594	1,510	4,700	4,311	5,990
Others	-	-	-	-	-	-
Unallocated	112	(1,037)	(49)	(1,762)	759	1,064
Total of IT Services	24,155	23,372	24,477	70,796	73,074	98,253
IT Products	(586)	(298)	(541)	(1,252)	(682)	(1,007)
Reconciling Items	(336)	(103)	(102)	(493)	(327)	(386)
Total	23,233	22,971	23,834	69,051	72,065	96,860
Finance Expense	(1,366)	(1,428)	(1,423)	(4,130)	(4,298)	(5,582)
Finance and Other Income	5,719	5,105	6,292	16,024	17,945	23,655
Profit before tax	27,586	26,648	28,703	80,945	85,712	114,933

Notes:

- a) Effective April 1, 2016, CODM's review of the segment results is measured after including the amortization charge for acquired intangibles to the respective segments. Such costs were classified under reconciling items till the year ended March 31, 2016. Comparative information has been restated to give effect to the same.
- b) "Reconciling items" includes dividend income/ gains/ losses relating to strategic investments, elimination of inter-segment transactions and other corporate activities.
- c) Segment result represents operating profits of the segments and dividend income relating to strategic investments, which are presented within "Finance and other income" in the statement of Income.
- d) Revenue from sale of traded cloud based licenses is reported as part of IT Services revenues.
- e) For the purpose of segment reporting, the Company has included the impact of foreign exchange gains / (losses), net amounting to ₹ 767, ₹ 1,281 and ₹ 911 for the quarter ended December 31, 2016, September 30, 2016 and December 31, 2015, respectively, ₹ 3,032 and ₹ 2,774 for the nine months ended December 31, 2016 and December 31, 2015, respectively and ₹ 3,867 for the year ended March 31, 2016. in revenues (which is reported as a part of operating profit in the statement of income).
- f) For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight line amortization. The differential impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual operating segments is reported in reconciling items.
- g) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under reconciling items.

6. Business Combinations:***Designit AS***

On August 6, 2015, the Company obtained control of Designit AS ("Designit") by acquiring 100% of its share capital. Designit is a Denmark based global strategic design firm specializing in designing transformative product-service experiences. The acquisition strengthens the Company's digital offerings, combining engineering and transformative technology with human centered-design methods.

The acquisition was executed through a share purchase agreement for a consideration of ₹ 6,501 (EUR 93 million) which includes a deferred earn-out component of ₹ 2,108 (EUR 30 million), which is linked to achievement of revenues and earnings over a period of 3 years ending June 30, 2018. The fair value of the earn-out liability was estimated by applying the discounted cash flow approach considering discount rate of 13% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 1,287 million and recorded as part of purchase price allocation.

The following table presents the allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets.....	₹ 586	₹ -	₹ 586
Customer related intangibles	-	597	597

Brand.....	-	638	638
Non-compete agreement.....	-	103	103
Deferred tax liabilities on intangible assets.....	-	(290)	(290)
Total	₹ 586	₹ 1,048	1,634
Goodwill			4,046
Total purchase price			₹ 5,680

Net assets acquired include ₹ 359 of cash and cash equivalents and trade receivables valued at ₹ 392.

The goodwill of ₹ 4,046 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not deductible for income tax purposes.

During the year ended March 31, 2016, the Company concluded the fair value adjustments of the assets acquired and liabilities assumed on acquisition.

During the quarter ended December 31, 2016, an amount of ₹ 83 million has been paid to the sellers representing earn-out payments for the first earn-out period.

Additionally, during the quarter ended December 31, 2016, as a result of changes in estimates of revenue and earnings over the remaining earn-out period, the fair value of earn-out liability was revalued at ₹ 293 million. The revision of estimates has also resulted in reduction in the carrying value of intangibles recognised on acquisition. Accordingly, a net gain of ₹ 1,032 million has been recorded in the condensed consolidated interim statement of income.

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 worker 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 ₹ 32,414 (USD 475.7 million).

The following table presents the provisional allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets.....	₹ 532	(24)	₹ 508
Technology platform.....	436	(89)	347
Customer related intangibles	-	2,323	2,323
Brand.....	180	2,968	3,148
Alliance relationship.	-	858	858
Deferred tax liabilities on intangible assets.....	-	(2,791)	(2,791)
Total	₹ 1,148	₹ 3,245	4,393
Goodwill			28,021
Total purchase price			₹ 32,414

Net assets acquired include ₹ 88 of cash and cash equivalents and trade receivables valued at ₹ 2,363.

The goodwill of ₹ 28,021 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not deductible for income tax purposes.

The purchase consideration has been allocated on a provisional basis based on management's estimates. The Company is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

The pro-forma effects of this acquisition on the Company's results were not material.

7. Buyback of equity shares

During the quarter ended September 30, 2016, the Company has concluded the buyback of 40 million equity shares as approved by the Board of Directors on April 20, 2016. This has resulted in a total cash outflow of ₹25,000. In line with the requirement of the Companies Act 2013, an amount of ₹ 14,254 and ₹ 10,666 has been utilized from the share premium account and retained earnings respectively. Further, capital redemption reserves of ₹ 80 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buy back, share capital has reduced by ₹ 80.

8. Agreement to sell Eco Energy division

During the quarter ended December 31, 2016, the Company signed an agreement for sale of its EcoEnergy division to Chubb Alba Control Systems Limited for a consideration of US \$ 70 million. The sale is expected to conclude during the quarter ending March 31, 2017 subject to receipt of requisite regulatory approvals and customary closing conditions.

9. Subsequent Events

On January 25, 2017, the Board of Directors of the Company declared an interim dividend of ₹ 2 (\$ 0.03) per equity share and ADR (100% on an equity share of par value of ₹ 2).

By order of the Board,

For, Wipro Limited

Place: Bangalore
Date: January 25, 2017


Azim H Premji
Chairman &
Managing Director

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
Fax: + 91 80 3980 6999

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

To

The Board of Directors of Wipro Limited

We have audited the quarterly consolidated financial results of Wipro Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended December 31, 2016 and the year to date consolidated financial results for the period from April 1, 2016 to December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

- (i) include the quarterly financial results and year to date financial results of the entities listed in Note 4 of the Notes to the consolidated financial results;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and

B S R & Co. LLP

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended December 31, 2016 as well as the year to date consolidated results for the period from April 1, 2016 to December 31, 2016.

for **B S R & Co. LLP**

Chartered Accountants

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



Jamil Khatri

Partner

Membership number: 102527

Mumbai

January 25, 2017

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
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Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of Wipro Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Wipro Limited

We have audited the quarterly consolidated financial results of Wipro Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended December 31, 2016 and the year to date consolidated financial results for the period from April 1, 2016 to December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

- (i) include the quarterly financial results and the year to date financial results of the entities listed in Note 7 of the Notes to the consolidated financial results;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and

B S R & Co. LLP

(iii) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information for the quarter ended December 31, 2016 as well as the year to date consolidated financial results for the period from April 1, 2016 to December 31, 2016.

for B S R & Co. LLP

Chartered Accountants

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



Jamil Khatri

Partner

Membership number: 102527

Mumbai

January 25, 2017

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
Fax: + 91 80 3980 6999

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

To
The Board of Directors of Wipro Limited

We have audited the quarterly standalone financial results of Wipro Limited ('the Company') for the quarter ended December 31, 2016 and the year to date financial results for the period from April 1, 2016 to December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and

B S R & Co. LLP

- (ii) give a true and fair view of the standalone net profit (financial performance including other comprehensive income) and other financial information for the quarter ended December 31, 2016 as well as the year to date results for the period from April 1, 2016 to December 31, 2016.

for B S R & Co. LLP

Chartered Accountants

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



Jamil Khatri

Partner

Membership No. 102527

Mumbai

January 25, 2017



FOR IMMEDIATE RELEASE

Results for the quarter ended December 31, 2016 under IFRS

Gross Revenues grew 6.4% YoY

IT Services Segment Revenue in US Dollar terms grew by 6.2% YoY in constant currency

Bangalore, India and East Brunswick, New Jersey, USA – January 25, 2017 -- Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) today announced financial results under International Financial Reporting Standards (IFRS) for its third quarter ended December 31, 2016.

Highlights of the Results

- Gross Revenues were ₹136.9 billion (\$2 billion¹), an increase of 6.4% YoY.
- Net Income² was ₹21.1 billion (\$309 million¹), a decrease of 5.7% YoY.
- Non-GAAP constant currency IT Services Segment Revenue in dollar terms grew 0.6% sequentially and grew 6.2% YoY.
- IT Services Segment Revenue was \$1,902.8 million, a sequential decrease of 0.7% and YoY increase of 3.5%
- IT Services Segment Revenue in Rupee terms was ₹132.0 billion (\$1.9 billion¹), an increase of 7.2% YoY.
- IT Services Segment Profits³ was ₹24.2 billion (\$355 million¹), a decrease of 1.3% YoY.
- IT Services Margins⁴ was 18.3% for the quarter, as compared to 17.8% for the quarter ended September 30, 2016.
- Wipro declared an interim dividend of ₹2 (\$0.03¹) per share/ADS.

Performance for the quarter ended December 31, 2016

“Our bold investments in Digital, BPaaS and cloud applications position Wipro as the partner of choice for the Digital businesses of our clients. Digital eco-system grew by 9.9% sequentially in the quarter and now constitutes 21.7% of our revenues”, said **Abidali Z. Neemuchwala, Chief Executive Officer and Member of the Board**. “In the last year, we have invested almost \$1 billion in acquisitions, made 6 investments through Wipro Ventures, funded 8 ideas through our Horizon program, and continued to invest aggressively in our cognitive platform, Wipro HOLMES and in our stated localization strategy.”

“We expanded operating margins by 50 basis points in a seasonally weak quarter and generated strong operating cash flows by disciplined execution.” said **Jatin Dalal, Chief Financial Officer**. “We are significantly leveraging HOLMES, our automation suite to drive efficiencies in our operations.”

Outlook for the Quarter ending March 31, 2017

We expect Revenues from our IT Services business to be in the range of \$ 1,922 million to \$ 1,941 million*.

* Guidance is based on the following exchange rates: GBP/USD at 1.23, Euro/USD at 1.04, AUD/USD at 0.74, USD/INR at 67.73 and USD/CAD at 1.34.

1. For the convenience of the reader, the amounts in Indian Rupees in this release have been translated into United States Dollars at the noon buying rate in New York City on December 30, 2016, for cable transfers in Indian Rupees, as certified by the Federal Reserve Board of New York, which was US \$1= ₹67.92. However, the realized exchange rate in our IT Services business segment for the quarter ended December 31, 2016 was US\$1= ₹69.35
2. Net Income refers to ‘Profit for the period attributable to equity holders of the Company’
3. Segment Profit refers to segment results. Effective April 1, 2016, the segment results is measured after including the amortization charge for acquired intangibles to the respective segments. Such costs were classified under reconciling items until the fiscal year ended March 31, 2016. Comparative information has been restated to give effect to the same.
4. Margins have been computed based on the change as listed in footnote 3. above

IT Services

The IT Services segment had a headcount of 179,129 as of December 31, 2016.

Wipro has won a multi-year engagement with a leading Engineering & Construction major to transform their services business by modernizing their facility management platform and back office operations, leveraging Wipro's digital and platform-as-a-service offerings. This program will enable the client to be competitive in the market place and deliver value to their end-customers.

Wipro has won a multi-year engagement with a large financial services company in Australia to provide application support, development and testing services. This program, which will leverage Wipro's IP, DevOps and Agile frameworks, will help transform the client's delivery capabilities across services.

A leading Australian Banking Group that has retail, commercial and wealth management products has chosen Wipro as a key transformation partner for Testing, Test Environment management and Digital Assurance. The engagement involves the convergence of the testing and engineering functions across multiple domains and a progressive automation approach that aligns to the multi-speed operating model of the Bank.

A leading UK-based bank has renewed an ongoing engagement with Wipro for a period of 3 years. Wipro will continue to provide core banking operations-related services for the client's investment banking, corporate banking and wealth management operations.

A leading manufacturer of paint products in Australia has selected Wipro as its strategic IT partner to manage and transform its IT landscape as part of its digital journey. Wipro will leverage its digital and Wipro HOLMES Artificial Intelligence Platform™ capabilities in the manufacturing domain to deliver services and solutions to help achieve the customer's business goals.

A leading Latin America-based retailer has extended a multi-year application management services (AMS) contract with Wipro. The engagement involves the transformation of the retailer's applications landscape through standardization and automation of processes.

Wipro has won an IT infrastructure services engagement with the North Lanarkshire Council in Scotland. This program will enable the Council to provide innovative and improved services to its customers.

A large restaurant franchise chain in Latin America has awarded a multi-process, multi-year Business Process Services engagement to Wipro to support its Finance and accounting (F&A) and HR-Payroll functions.

Digital highlights

Wipro has been cited as a Leader in The Forrester Wave™: BPM Service Providers, Q4 2016. The Forrester report recognizes Wipro for cutting edge design practices to large-scale process transformation, next-generation capabilities for helping clients undertake large-scale transformation for digital business automation, innovative methodologies that combines design thinking and customer experience design concepts and an instant infusion of top design talent to help extend its BPM consulting engagements.

Wipro has been ranked as a "leader" in the 'Zinnov Zones for Digital Services in Retail – 2016' research report by Zinnov Management Consulting. Wipro was ranked in the leadership Zone and was ranked as one of the top digital services providers for retailers in the assessment done basis capabilities and client feedback.

Wipro Digital has been engaged to lead a DevOps transformation initiative at a global bank. Wipro will support Process Consulting, Training & Coaching, DevOps engineering and Enterprise Architecture, and Blueprint definition and implementation.

A large US-based publishing company has selected Wipro to identify new market segments and develop differentiated digital offerings.

Wipro Digital and Designit will develop a Small-Medium Enterprise proposition for a global, Europe-based bank to identify the needs and opportunities for this market segment.

Wipro has been chosen as a digital partner by a global fashion brand to implement an end-to-end B2C IoT solution on wearable technology. The solution will also be used for online transactions, branding, and various customer loyalty programs.

Wipro Digital has been selected by a leading digital and technology company to develop a customer engagement app for use within the retail environment. This app will be used by hundreds of employees to record sales and customer interactions.

A few of the notable wins in Cloud Applications are as follows:

- Wipro was selected as a partner to transform the Sales, Service & Quote to Cash processes leveraging leading cloud platforms for an organization which engineers, manufactures and sells 3D printers.
- A leading APAC bank selected Wipro to design and deploy their front office applications using a leading cloud application platform.
- Wipro is helping a global belting company to redesign and deploy a source-to-pay process using an emerging SaaS platform.
- A leading American financial services firm selected Wipro to architect a cloud-based solution to improve the client engagement across all functions and business units.
- Wipro has been selected by a global medical devices company to enhance their contact center processes into a single cloud platform to facilitate a quicker response to medical emergencies.
- A large multinational courier delivery services company has awarded a contract to Wipro for testing their cloud-based HCM applications suite.

Delivery Excellence

“We told Wipro we want to be the first company after liberalization in the market with a new solution. That gave us 5 months to implement the solution. Wipro acted as a leader from day one of the project. They were ready with project deliverables and project teams, which made it easier for my team and our organization to follow. We have now the most competitive digital solution in the Danish market” **said Jesper Bak Olesen, CEO, NRGi Elsalg**

Wipro has deployed a Master Data Management (MDM) for one of the largest multi-channel specialty retailers of home furnishings and gourmet cookware. The solution helped the retailer realize \$10 Million savings and enabling improved customer marketing campaigns, cross-selling and up-selling across brands, reduced marketing costs and better customer service.

Wipro successfully delivered Data Lineage reports for BCBS 239 compliance for a bank in the US. In this engagement, Wipro leveraged its IP tool Next Gen DI, which provides ability to calculate and generate the end-to-end data lineage after ingesting metadata from data management applications. As part of this engagement, Wipro delivered 95% automation in the compliance reporting process and cut down the delivery cycle time for compliance reports significantly.

Awards and accolades

Wipro was recognized as the 'Best Collaboration Partner' by Land Transport Authority (LTA), Singapore at the Land Transport Excellence Awards 2016. The award recognizes the partner who has demonstrated the highest level of commitment to collaborate and deliver smart solutions that contribute towards land transport transformation with LTA.

Wipro and Asahi Beverages, the Australia New Zealand business of the Japanese beverage giant, were jointly recognized for the 'Best BPO Sourcing' partnership of 2016 by the ANZ Paragon Awards™, presented by Information Services Group, a leading technology insights, market intelligence and advisory services company.

Wipro has been recognized as a 'Leader' in the report 'IDC MarketScape: Worldwide Datacenter Transformation Consulting and Implementation Services 2016 Vendor Assessment'. As per IDC, Wipro's DCT portfolio includes consulting, transformation, cloud, and managed services within the company's datacenter and cloud practice, which is built around its BoundaryLess Data Center (BLDC) framework.

Wipro was positioned in the 'Winner's Circle', as a leading PLM service provider, by HfS Research – a leading analyst firm - in its report 'HfS Blueprint Report on PLM services 2016'. The 'Winner's Circle' of the HfS blueprint represents organizations that demonstrate excellence in both execution and innovation in PLM services. The report acknowledges Wipro's compelling vision, strategy and commitment to deliver business outcome for PLM services.

Wipro has been positioned in the 'Winner's Circle' by HfS Research in its 2016 blueprint report on Digital Marketing Operations. HfS says Wipro is one of the early movers for intelligent automation, aspiring to use its HOLMES platform to apply intelligent automation to digital marketing automation.

Wipro is a Leader for the Third Consecutive Year in Gartner's Magic Quadrant for Application Testing Services, Worldwide.* Gartner said Wipro is a good fit for large clients looking for a partner that can approach testing requirements with breadth and depth of practice and that can transform and manage large testing engagements.

Wipro was cited as a Leader in The Forrester Wave™: B2C Mobile Services Providers, Q4 2016. The Forrester report has recognized Wipro for thousands of resources that it can bring to mobile B2C projects around the globe, including hundreds of designers and UX specialists and thousands of developers and testers and broad capabilities for related services - such as security - that it can tap into, which sets it apart from many of the smaller mobile-oriented shops.

Wipro has been rated as the leading player in the 'Zinnov Zones 2016 Product Engineering Services report' by Zinnov Management Consulting for the seventh consecutive year. This Zinnov study evaluated more than 35 global engineering service providers across the globe in 15 major industry segments. It analyzed responses from participants across key parameters like product development capabilities & innovation, client relationships, human capital, financials, ecosystem linkages, infrastructure, non-linear strategy and business sustainability.

IT Products

➤ Revenue for the quarter ended December 31, 2016 was ₹5.7 billion (\$84 million¹).

Please refer the table on page 8 for reconciliation between IFRS IT Services Revenue and IT Services Revenue on a non-GAAP constant currency basis.

About Non-GAAP financial measures

This press release contains non-GAAP financial measures within the meaning of Regulation G and Item 10(e) of Regulation S-K. Such non-GAAP financial measures are measures of our historical or future performance,

financial position or cash flows that are adjusted to exclude or include amounts that are excluded or included, as the case may be, from the most directly comparable financial measure calculated and presented in accordance with IFRS.

The table on page 8 provides IT Services Revenue on a constant currency basis, which is a non-GAAP financial measure that is calculated by translating IT Services Revenue from the current reporting period into U.S. dollars based on the currency conversion rate in effect for the prior reporting period. We refer to growth rates in constant currency so that business results may be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our business performance.

This non-GAAP financial measure is not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, the most directly comparable financial measure calculated in accordance with IFRS, and may be different from non-GAAP measures used by other companies. In addition to this non-GAAP measure, the financial statements prepared in accordance with IFRS and the reconciliation of these non-GAAP financial measures with the most directly comparable IFRS financial measure should be carefully evaluated.

Results for the quarter ended December 31, 2016, prepared under IFRS, along with individual business segment reports, are available in the Investors section of our website www.wipro.com

Quarterly Conference Call

We will hold an earnings conference call today at 07:15 p.m. Indian Standard Time (08:45 a.m. U.S. Eastern Time) to discuss our performance for the quarter. The audio from the conference call will be available online through a web-cast and can be accessed at the following link-
<http://services.choruscall.eu/links/wipro170125.html>

An audio recording of the management discussions and the question and answer session will be available online and will be accessible in the Investor Relations section of our website at www.wipro.com.

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About Wipro Limited

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading information technology, consulting and business process services company that delivers solutions to enable its clients do business better. Wipro delivers winning business outcomes through its deep industry experience and a 360-degree view of "Business through Technology." By combining digital strategy, customer centric design, advanced analytics and product engineering approach, Wipro helps its clients create successful and adaptive businesses. A company recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship, Wipro has a dedicated workforce of over 170,000, serving clients across 6 continents. For more information, please visit www.wipro.com

Contact for Investor Relations

Pavan N Rao

Phone: +91-80-4672 6143

pavan.rao@wipro.com

Abhishek Kumar Jain

Phone: +1 978 826 4700

abhishekkumar.jain@wipro.com

Contact for Media & Press

Vipin Nair

Phone: +91-80-3991 6450

vipin.nair1@wipro.com

Forward-looking statements

The forward-looking statements contained herein represent Wipro's beliefs regarding future events, many of which are by their nature, inherently uncertain and outside Wipro's control. Such statements include, but are not limited to, statements regarding Wipro's growth prospects, its future financial operating results, and its plans, expectations and intentions. Wipro cautions readers that the forward-looking statements contained herein are

subject to risks and uncertainties that could cause actual results to differ materially from the results anticipated by such statements. Such risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, intense competition in IT services, our ability to maintain our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property, and general economic conditions affecting our business and industry. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission, including, but not limited to, Annual Reports on Form 20-F. These filings are available at www.sec.gov. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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(Tables to follow)

Wipro Limited and subsidiaries
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(Rupees in millions, except share and per share data, unless otherwise stated)

	As of March 31,	As of December 31,	
	2016	2016	2016
			Convenience translation into US dollar in millions (unaudited) - Refer footnote 1 on Page 1
<u>ASSETS</u>			
Goodwill	101,991	130,749	1,925
Intangible assets	15,841	19,927	293
Property, plant and equipment	64,952	70,362	1,036
Derivative assets	260	44	1
Investments	4,907	10,568	156
Non-current tax assets	11,751	11,938	176
Deferred tax assets	4,286	3,495	51
Other non-current assets	15,828	16,072	237
Total non-current assets	219,816	263,155	3,875
Inventories	5,390	5,617	83
Trade receivables	100,976	107,375	1,580
Other current assets	32,894	28,919	426
Unbilled revenues	48,273	46,026	678
Investments	204,244	271,613	3,999
Current tax assets	7,812	9,913	146
Derivative assets	5,549	7,110	105
Cash and cash equivalents	99,049	59,940	883
Total current assets	504,187	536,513	7,900
TOTAL ASSETS	724,003	799,668	11,775
<u>EQUITY</u>			
Share capital	4,941	4,861	72
Share premium	14,642	458	7
Retained earnings	425,106	474,079	6,980
Share based payment reserve	2,229	3,120	46
Other components of equity	18,242	23,343	344
Equity attributable to the equity holders of the Company	465,160	505,861	7,449
Non-controlling interest	2,224	2,463	36
Total equity	467,384	508,324	7,485
<u>LIABILITIES</u>			
Long - term loans and borrowings	17,361	20,018	295
Deferred tax liabilities	5,108	7,919	117
Derivative liabilities	119	3	-
Non-current tax liabilities	8,231	9,501	140
Other non-current liabilities	7,225	6,325	93
Provisions	14	17	-
Total non-current liabilities	38,058	43,783	645
Loans, borrowings and bank overdrafts	107,860	136,310	2,007
Trade payables and accrued expenses	68,187	69,376	1,021
Unearned revenues	18,076	18,418	271
Current tax liabilities	7,015	7,601	112
Derivative liabilities	2,340	1,929	28
Other current liabilities	13,821	12,737	188
Provisions	1,262	1,190	18
Total current liabilities	218,561	247,561	3,645
TOTAL LIABILITIES	256,619	291,344	4,290
TOTAL EQUITY AND LIABILITIES	724,003	799,668	11,775

Wipro Limited and subsidiaries
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME
(Rupees in millions, except share and per share data, unless otherwise stated)

	Three Months ended December 31,			Nine Months ended December 31,		
	2015	2016	2016	2015	2016	2016
			Convenience translation into US dollar in millions (unaudited) Refer footnote 1 on Page 1			Convenience translation into US dollar in millions (unaudited) Refer footnote 1 on Page 1
Gross revenues	128,605	136,878	2,015	376,116	410,527	6,044
Cost of revenues	(90,270)	(96,576)	(1,422)	(260,881)	(290,773)	(4,281)
Gross profit	38,335	40,302	593	115,235	119,754	1,763
Selling and marketing expenses	(8,362)	(9,226)	(136)	(25,114)	(28,981)	(427)
General and administrative expenses	(7,050)	(8,610)	(127)	(20,830)	(24,754)	(364)
Foreign exchange gains/(losses), net	911	767	11	2,774	3,032	45
Results from operating activities	23,834	23,233	341	72,065	69,051	1,017
Finance expenses	(1,423)	(1,366)	(20)	(4,298)	(4,130)	(61)
Finance and other income	6,292	5,719	84	17,945	16,024	236
Profit before tax	28,703	27,586	405	85,712	80,945	1,192
Income tax expense	(6,245)	(6,440)	(95)	(18,718)	(18,471)	(272)
Profit for the period	22,458	21,146	310	66,994	62,474	920
Attributable to:						
Equity holders of the company	22,369	21,094	309	66,695	62,284	917
Non-controlling interest	89	52	1	299	190	3
Profit for the period	22,458	21,146	310	66,994	62,474	920

Earnings per equity share:

Attributable to equity share holders of the company

Basic	9.10	8.73	0.13	27.15	25.61	0.38
Diluted	9.08	8.70	0.13	27.10	25.54	0.38

Weighted average number of equity shares used in computing earnings per equity share

Basic	2,457,022,905	2,417,470,626	2,417,470,626	2,456,551,992	2,431,967,685	2,431,967,685
Diluted	2,462,220,926	2,423,740,144	2,423,740,144	2,461,282,411	2,438,741,410	2,438,741,410

Additional Information

Segment Revenue

IT Services Business Units

BFSI	32,322	33,843	498	95,595	101,056	1,489
HLS	14,719	20,972	309	41,453	61,786	910
CBU	20,334	20,780	306	58,544	62,213	916
ENU	17,709	17,131	252	52,949	51,368	756
MNT	28,566	29,517	435	83,675	88,518	1,303
COMM	9,497	9,718	143	27,132	29,478	434
IT SERVICES TOTAL	123,147	131,961	1,943	359,348	394,419	5,808
IT PRODUCTS	6,503	5,713	84	20,119	19,309	284
RECONCILING ITEMS	(134)	(29)	-	(577)	(169)	(2)
TOTAL	129,516	137,645	2,027	378,890	413,559	6,090

Segment Result

IT Services Business Units

BFSI	7,142	6,413	93	20,971	19,786	291
HLS	3,165	3,400	50	8,942	9,490	140
CBU	3,606	3,415	50	9,926	10,774	159
ENU	3,208	3,856	57	10,067	10,324	152
MNT	5,895	5,355	79	18,098	17,484	257
COMM	1,510	1,604	24	4,311	4,700	69
OTHERS	-	-	-	-	-	-
UNALLOCATED	(49)	112	2	759	(1,762)	(26)
TOTAL IT SERVICES	24,477	24,155	355	73,074	70,796	1,042
IT PRODUCTS	(541)	(586)	(9)	(682)	(1,252)	(18)
RECONCILING ITEMS	(102)	(336)	(5)	(327)	(493)	(7)
TOTAL	23,834	23,233	341	72,065	69,051	1,017
FINANCE EXPENSE	(1,423)	(1,366)	(20)	(4,298)	(4,130)	(61)
FINANCE AND OTHER INCOME	6,292	5,719	84	17,945	16,024	236
PROFIT BEFORE TAX	28,703	27,586	405	85,712	80,945	1,192
INCOME TAX EXPENSE	(6,245)	(6,440)	(95)	(18,718)	(18,471)	(272)
PROFIT FOR THE PERIOD	22,458	21,146	310	66,994	62,474	920

Segment result represents operating profits of the segments and dividend income and gains or losses (net) relating to strategic investments, which are presented within "Finance and other income" in the statement of Income.

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

The IT Services segment primarily consists of IT Service offerings to customers organized by industry verticals. Effective April 1, 2016, we realigned our industry verticals. The Communication Service Provider business unit was regrouped from the former GMT industry vertical into a new industry vertical named "Communications". The Media business unit from the former GMT industry vertical has been realigned with the former RCTG industry vertical which has been renamed as "Consumer Business Unit" industry vertical. Further, the Network Equipment Provider business unit of the former GMT industry vertical has been realigned with the Manufacturing industry vertical to form the "Manufacturing and Technology" industry vertical. The revised industry verticals are as follows: Finance Solutions (BFSI), Healthcare, Lifesciences & Services (HLS), Consumer (CBU), Energy, Natural Resources & Utilities (ENU), Manufacturing & Technology (MNT), Communications (COMM). IT Services segment also includes Others which comprises dividend income and gains or losses (net) relating to strategic investments, which are presented within "Finance and other income" in the statement of Income. Key service offerings to customers includes software application development and maintenance, research and development services for hardware and software design, business application services, analytics, consulting, infrastructure outsourcing services and business process services. In the IT Products segment, 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 products, software licenses and other related deliverables.

Reconciliation of Non-GAAP Constant Currency IT Services Revenue to IT Services Revenue as per IFRS (SMN)

Three Months ended December 31, 2016			Three Months ended December 31, 2016		
IT Services Revenue as per IFRS	\$	1,902.8	IT Services Revenue as per IFRS	\$	1,902.8
Effect of Foreign currency exchange movement	\$	25.1	Effect of Foreign currency exchange movement	\$	48.7
Non-GAAP Constant Currency IT Services			Non-GAAP Constant Currency IT Services Revenue based on		
Revenue based on previous quarter exchange rates	\$	1,927.9	previous year exchange rates	\$	1,951.5

Wipro Limited
Results for the Quarter ended December 31, 2016
Operating Metrics Pertaining to IT Services Segment

A. IT Services

		FY 16-17			FY 15-16			
		Q3	Q2	Q1	FY	Q4	Q3	Q2
Revenue & OM%	IT Services Revenues (\$MN)	1,902.8	1,916.3	1,930.8	7,346.3	1,882.0	1,838.3	1,831.9
	Sequential Growth	-0.7%	-0.8%	2.6%	3.7%	2.4%	0.3%	2.1%
	Sequential Growth in Constant Currency*	0.6%	0.9%	2.0%	7.6%	2.7%	1.4%	3.1%
	Operating Margin %**	18.3%	17.8%	17.8%	20.2%	19.7%	19.9%	20.4%
Service Line Mix	<u>Practices^</u>							
	Analytics	7.0%	7.3%	7.4%	7.4%	7.2%	7.4%	7.5%
	Application Services	44.4%	43.8%	44.7%	46.6%	45.3%	46.7%	46.8%
	Business Process Services	13.3%	13.4%	12.9%	9.8%	10.6%	9.8%	9.8%
	Global Infrastructure Services	28.1%	28.2%	27.9%	28.3%	28.9%	28.1%	28.0%
	Product Engineering	7.2%	7.3%	7.1%	7.9%	8.0%	8.0%	7.9%
SBU Mix	<u>Strategic Business Units***</u>							
	Communications	7.4%	7.5%	7.6%	7.6%	7.7%	7.7%	7.6%
	Consumer	15.8%	15.7%	15.8%	16.3%	16.4%	16.5%	16.2%
	Energy, Natural Resources & Utilities	13.0%	12.9%	13.2%	14.6%	14.0%	14.4%	14.7%
	Finance Solutions	25.5%	25.5%	25.6%	26.3%	25.4%	26.2%	26.7%
	Healthcare, Life Sciences & Services	16.0%	16.0%	15.3%	12.0%	13.3%	12.0%	11.4%
	Manufacturing & Technology	22.3%	22.4%	22.5%	23.2%	23.2%	23.2%	23.4%
Geography Mix	<u>Geography</u>							
	Americas	55.5%	54.8%	53.5%	52.7%	52.5%	52.8%	53.0%
	APAC and Other Emerging Markets	10.9%	10.8%	10.7%	11.2%	10.9%	11.4%	11.2%
	Europe	23.6%	24.0%	25.4%	25.3%	25.6%	24.8%	25.2%
	India & Middle East business	10.0%	10.4%	10.4%	10.8%	11.0%	11.0%	10.6%
Guidance	Guidance (\$MN)	1,916-1,955	1,931-1,950	1,901-1,939		1,875-1,912	1,841-1,878	1,821-1,857
	Guidance restated based on actual currency realized (\$MN)	1,891-1,930	1,899-1,918	1,912-1,950		1,869-1,906	1,821-1,858	1,803-1,839
	IT Services Revenues (\$MN)	1,902.8	1,916.3	1,930.8	7,346.3	1,882.0	1,838.3	1,831.9
Customer Relationships	<u>Customer size distribution (TTM)</u>							
	> \$100M	9	8	9	9	9	9	10
	> \$75M	17	19	19	18	18	17	17
	> \$50M	33	33	33	33	33	32	31
	> \$20M	90	91	91	89	89	85	85
	> \$10M	170	171	170	160	160	154	154
	> \$5M	264	258	252	248	248	247	244
	> \$3M	349	341	336	331	331	325	321
	> \$1M	576	571	565	550	550	536	533
Customer Metrics	Revenue from Existing customers %	97.6%	98.6%	99.7%	98.1%	96.5%	97.9%	98.5%
	Number of new customers	108	47	50	261	119	39	67
	Total Number of active customers	1259	1180	1208	1223	1223	1105	1100
	<u>Customer Concentration</u>							
	Top customer	2.8%	2.6%	2.5%	3.1%	2.7%	3.2%	3.1%
	Top 5	10.0%	10.1%	10.3%	11.6%	11.0%	11.5%	11.7%
	Top 10	16.9%	17.5%	17.6%	19.3%	18.2%	19.3%	19.8%

*Constant currency revenues for a period is the product of volumes in that period times the average actual exchange rate of the corresponding comparative period.

**Effective April 1, 2016, the segment results are measured after including the amortization charge for acquired intangibles to the respective segments. Such costs were classified under reconciling items till the year ended March 31, 2016. Comparative information has been restated to give effect to the same.

***Effective April 1, 2016, we realigned our industry verticals. The Communication Service Provider business unit was regrouped from the former GMT industry vertical into a new industry vertical named "Communications". The Media business unit from the former GMT industry vertical has been realigned with the former RCTG industry vertical which has been renamed as "Consumer Business Unit" industry vertical. Further, the Network Equipment Provider business unit of the former GMT industry vertical has been realigned with the Manufacturing industry vertical to form the "Manufacturing and Technology" industry vertical.

^We have re-classified some portions of work amongst Service lines effective April 1, 2016 and therefore the growth rates (YoY) may not be comparable.

		FY16-17			FY 15-16			
		Q3	Q2	Q1	FY	Q4	Q3	Q2
Currency Mix	% of Revenue							
	USD	61%	61%	60%	60%	60%	60%	60%
	GBP	10%	10%	11%	12%	11%	12%	13%
	EUR	9%	9%	9%	8%	9%	8%	8%
	INR	7%	8%	8%	7%	7%	7%	7%
	AUD	4%	4%	4%	4%	4%	4%	4%
	CAD	2%	2%	2%	2%	2%	2%	2%
	Others	7%	6%	6%	7%	7%	7%	6%
Employee Metrics	Closing Head Count - IT Services	179,129	174,238	173,863	172,912	172,912	170,664	168,396
	Utilization (IT Services excl BPS, IFOX, cellent, HPS, Appirio & I&ME)							
	Gross Utilization	71.6%	71.2%	69.9%	68.8%	68.1%	66.4%	69.5%
	Net Utilization (Excluding Support)	80.0%	80.2%	78.8%	76.6%	76.1%	73.8%	77.2%
	Net Utilization (Excluding Trainees)	81.9%	82.8%	79.7%	79.9%	77.5%	78.0%	82.3%
	Attrition (IT Services excl BPS, cellent, HPS & Appirio)							
	Voluntary TTM	16.3%	16.6%	16.5%	16.1%	16.1%	16.3%	16.3%
	Voluntary Quarterly Annualized	15.4%	17.2%	17.9%	16.1%	14.9%	16.3%	17.0%
	BPS %- Quarterly	10.7%	12.2%	11.7%	11.0%	11.1%	9.9%	10.2%
	BPS % - Post Training Quarterly	8.2%	10.8%	9.0%	9.3%	9.9%	8.8%	8.5%
	Sales & Support Staff - IT Services (average)	14,385	14,543	14,324	13,140	13,737	13,239	13,068
B. IT Services (Excluding Infocrossing, BPS, Designit, cellent, HPS, Appirio and India & Middle East Business)								
Service delivery	Revenue from FPP	57.7%	56.4%	56.0%	55.2%	56.9%	55.9%	53.4%
	Onsite Revenue - % of Services	53.5%	53.9%	54.4%	54.1%	54.2%	53.8%	53.9%
	Off shore Revenue - % of Services	46.5%	46.1%	45.6%	45.9%	45.8%	46.2%	46.1%

C. Growth Metrics For Quarter ended December 31, 2016				
	Seq %	YoY%	Constant Currency Seq %	Constant Currency YoY %
IT Services	-0.7%	3.5%	0.6%	6.2%
Verticals				
Communications	-1.9%	-0.6%	0.8%	4.2%
Consumer Business Unit	-0.7%	-1.3%	0.1%	0.5%
Energy, Natural Resources & Utilities	0.3%	-6.4%	2.1%	-0.3%
Finance Solutions	-0.5%	0.8%	0.8%	4.3%
Healthcare, Life Sciences & Services	-0.5%	38.4%	0.1%	39.0%
Manufacturing and Technology	-1.2%	-0.5%	0.1%	0.0%
Geography				
Americas	0.7%	8.9%	1.0%	9.0%
APAC and Other Emerging Markets	-0.6%	-1.2%	1.7%	-1.3%
Europe	-2.3%	-1.3%	1.3%	8.5%
India & Middle East business	-4.8%	-6.6%	-4.2%	-5.2%
Practices^				
Analytics	-5.4%			
Application Services	0.7%			
Business Process Services	-1.6%			
Global Infrastructure Services	-1.1%			
Product Engineering	-1.3%			

D. Annexure to Datasheet				
Segment-wise breakup of Cost of Revenues, S&M and G&A		Q3 FY 16-17 (INR Mn.)		
Particulars	IT Services	IT Products	Reconciling Items	Total
Cost of revenues	90,979	5,528	69	96,576
Selling and marketing expenses	9,095	188	-57	9,226
General and administrative expenses	7,734	583	293	8,610
Total	107,808	6,299	305	114,412