



April 25, 2017

The Manager – Listing
BSE Limited
(BSE: 507685)

022 22723121

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

022 26598237

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

0012126565780

Dear Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors of Wipro Limited have at their meeting held over April 24-25, 2017, which concluded at 4.00 PM on April 25, 2017, considered and approved the following:

1. Financial results of the Company for the quarter and year ended March 31, 2017. 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 year ended March 31, 2017 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. Re-appointment of Mr. Azim H Premji as Chairman and Managing Director for a period of 2 years from July 31, 2017, subject to approval of Members of the Company.
3. Re-appointment of Mr. William Arthur Owens as an Independent Director for a term of 5 years from August 1, 2017, subject to approval of Members of the Company.

Further, the Board of Directors of the Company has recommended the following for approval of the Members through Postal Ballot and e-voting:

1. Increase in Authorised Share Capital of the Company from Rs. 610,00,00,000/- (Rupees Six Hundred and Ten Crores) to Rs. 1126,50,00,000/- (Rupees One Thousand One Hundred and Twenty Six Crores and Fifty Lakhs) by creation of additional 258,25,00,000 (Two Hundred and



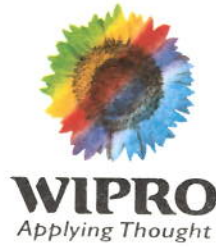
Fifty Eight Crores and Twenty Five Lakhs) equity shares of Rs.2/- (Rupees Two each) and consequent amendment to clause V of the Memorandum of Association of the Company.

2. Issue of Bonus Shares in the proportion of 1:1, that is 1 (One) bonus equity share of Rs. 2/- each for every 1 (One) fully paid-up equity share held (including ADS holders) as on the record date, subject to approval of the Members of the Company. The record date for reckoning eligible shareholders (including ADS holders) entitled to receive bonus shares will be fixed in due course.

As per regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding issue of bonus shares:

Whether bonus is out of free reserves created out of profits or securities premium account	The bonus shares will be issued out of free reserves of the Company available as at March 31, 2017
Bonus Ratio	1:1, that is 1 (One) bonus equity share of Rs. 2/- each for every 1 (One) fully paid-up equity share held (including ADS holders) as on the record date to be decided.
Details of share capital - pre and post bonus issue	The pre-bonus paid-up share capital as on the date of this letter is Rs. 486,42,58,846/- consisting of 243,21,29,423 equity shares of Rs. 2/- each. The post-bonus paid-up share capital is expected to be around Rs. 972,85,17,692/- consisting of 486,42,58,846 equity shares of Rs. 2/- each. The actual number of bonus shares to be issued will be determined based on the paid-up share capital as on the record date.
Free reserves required for implementing the bonus issue	Rs. 486,42,58,846/-. The actual amount will be determined based on the paid-up share capital as on the record date.
Free reserves available for capitalization and the date as on which such balance is available	Free Reserves of 44,816,38,39,387/- as at March 31, 2017
Whether the aforesaid figures are audited	Yes
Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board approval, i.e. by June 24, 2017

The process, timelines and other requisite details with regard to the postal ballot will be communicated in due course.



Separately, we would like to inform you that the issuance of bonus shares was not part of agenda papers for the Board Meeting held over April 24-25, 2017. However, during the course of discussions at this meeting, the Board with a view to encouraging the participation of small investors by making equity shares of the Company affordable, increasing the liquidity of the equity shares and to expand the retail shareholder base, considered, deliberated and approved the aforesaid bonus issue.

For WIPRO LIMITED

M Sanaula Khan
Company Secretary

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 March 31, 2017 and the year to date financial results for the period from April 1, 2016 to March 31, 2017, 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), 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 March 31, 2017 as well as the year to date standalone financial results for the period from April 1, 2016 to March 31, 2017.

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

Chartered Accountants

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



Jamil Khatri

Partner

Membership No. 102527

Mumbai

April 25, 2017

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 Quarter and Year Ended March 31, 2017 under IND AS

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

	Particulars	Three months ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Income					
I	Operating income					
	a) Revenue from operations	112,200	113,783	116,615	456,396	446,808
	b) Other operating income	4,082	-	-	4,082	-
II	Other income	6,388	6,398	3,731	25,700	23,994
III	Total Income (I+II)	122,670	120,181	120,346	486,178	470,802
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	1
	b) Purchase of stock-in-trade	3,764	5,568	7,169	21,869	26,560
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	1,770	(353)	368	1,640	(531)
	d) Employee benefit expense	54,271	53,205	54,232	218,544	212,672
	e) Finance costs	244	1,427	874	3,921	5,362
	f) Depreciation and amortisation expense	2,652	2,817	2,376	10,477	8,754
	g) Other expenses	29,918	31,795	29,409	122,856	112,042
	Total Expenses (IV)	92,619	94,459	94,428	379,307	364,860
V	Profit before tax (III-IV)	30,051	25,722	25,918	106,871	105,942
VI	Tax expense					
	a) Current tax	7,197	5,342	6,740	24,304	24,523
	b) Deferred tax	(181)	1,195	(555)	950	(586)
	Total tax expense (VI)	7,016	6,537	6,185	25,254	23,937
VII	Profit for the period (V-VI)	23,035	19,185	19,733	81,617	82,005
VIII	Total Other comprehensive income for the period	922	340	219	5,154	(2,052)
IX	Total comprehensive income for the period (VII+VIII)	23,957	19,525	19,952	86,771	79,953
X	Paid up equity share capital (Face value ₹ 2 per share)	4,861	4,861	4,941	4,861	4,941
XI	Reserve excluding revaluation reserves				462,195	407,316
XII	Earnings per equity share					
	Equity shares of par value ₹ 2 each					
	Basic	9.53	7.94	8.03	33.61	33.38
	Diluted	9.50	7.93	8.01	33.51	33.31

1. The audited standalone interim financial results for the three months and year ended March 31, 2017 have been approved by the Board of Directors of the Company at its meeting held on April 25, 2017. The Company confirms that its statutory auditors, B S R & Co. LLP have issued audit report with unmodified opinion on the standalone interim financial results.
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.

Accounting policies have been applied consistently to all periods presented in these consolidated 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 months and year ended March 31, 2017, 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 reconciliation

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

(ii) Net profit reconciliation

	Notes	Three months ended March 31, 2016	For year ended March 31, 2016
Net profit under Previous GAAP		₹ 19,644	₹ 80,990
<u>Ind AS Adjustments</u>			
Expected credit loss recognized	B	(41)	(161)
Change in fair valuation of investments	C	76	359
Depreciation, amortization and impairment charge	D	(16)	(65)
Employee benefits	E	50	1,011
Share based compensation expenses	F	9	108
Tax impact (net)	G	(21)	(107)
Others		32	(130)
Net profit under Ind AS		₹ 19,733	₹ 82,005

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 of default and timing of collection. This has resulted in reduction in equity.

C) **Change in fair valuation of investments**: Under Previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS Financial assets other than amortized cost are subsequently measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading. Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss. These changes have resulted in an increase in equity.

D) **Amortization of intangibles**: Under Previous GAAP, in case of Business Combinations, assets and liabilities were carried at carrying value in the books of the acquired entity. Under Ind AS, all assets and including intangibles 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 an increase in net income by ₹ 50 and ₹ 1,011 for the three and year ended March 31, 2016. However, the same does not result in difference in equity or total comprehensive income.

F) **Share based compensation expenses**: Under Previous GAAP, the compensation cost was amortized over the vesting period on a straight line basis. Under Ind AS, the stock compensation cost is determined based on the Company's estimate of equity instruments that will eventually vest and amortised over the vesting period on an accelerated basis. This difference has resulted in an increase in net income of ₹ 9 and ₹ 108 for the three and year ended March 31, 2016. However, the same does not result in difference in equity or total comprehensive income,

G) **Tax impact (net)**: Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS. These have resulted in reduction in equity.

4. Statement of Assets and Liabilities:

	(₹ in millions)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS			
Non-current assets			
Property, plant and equipment	37,555	36,418	34,805
Capital work-in-progress	6,941	3,251	3,612
Goodwill	3,882	3,882	3,882
Other intangible assets	2,185	375	499
Financial assets			
Investments	59,994	57,811	56,260
Trade receivables	3,998	1,362	
Derivative assets	106	260	736
Other financial assets	3,545	6,025	6,069
Deferred tax assets	2,352	4,254	3,022
Non-current tax assets	12,008	11,751	11,409
Other non-current assets	11,732	11,257	9,425
Total non-current assets	144,298	136,646	129,719
Current assets			
Inventories	3,559	5,262	4,794
Financial assets			
Investments	291,467	204,195	93,827
Trade receivables	81,299	83,980	80,240
Cash and cash equivalents	35,166	84,088	149,425
Derivative assets	9,747	5,549	4,889
Unbilled revenues	32,845	37,100	33,387
Other financial assets	8,068	7,658	11,730
Current tax assets	7,701	6,519	5,497
Other current assets	17,419	18,252	16,838
Total current assets	487,271	452,603	400,627
TOTAL ASSETS	631,569	589,249	530,346
EQUITY			
Share capital	4,861	4,941	4,937
Other equity	462,195	407,316	361,448
Total equity	467,056	412,257	366,385
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11,463	11,465	10,632
Derivative liabilities	2	118	71
Other financial liabilities	77	55	-
Deferred tax liabilities	1,391	722	567
Non-current tax liability	9,099	8,231	6,695
Other non-current liabilities	349	291	210
Provisions	3,733	3,991	2,736
Total non-current liabilities	26,114	24,873	20,911
Current liabilities			
Financial liabilities			
Borrowings	50,186	55,495	49,704
Trade payables	38,186	43,623	40,191
Derivative liabilities	2,708	2,340	753
Other financial liabilities	17,628	17,799	18,011
Unearned revenues	11,506	14,222	14,021
Current tax liabilities	6,792	6,363	7,360
Other current liabilities	5,124	5,851	6,653
Provisions	6,269	6,426	6,357
Total current liabilities	138,399	152,119	143,050
TOTAL EQUITY AND LIABILITIES	631,569	589,249	530,346

5. 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.

6. Other Operating Income:

During the quarter ended March 31, 2017, the Company has concluded the sale of the EcoEnergy division for a consideration of ₹ 4,670. Net gain from the sale, amounting to ₹ 4,082 has been recorded as other operating income.

7. 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.

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

9. Event after the reporting period:

The Board of Directors in their meeting held on April 25, 2017 approved issue of bonus shares, commonly known as issue of stock dividend in the US, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 2 each for every 1 (one) fully paid-up equity share held (including ADS holders) as on the record date, subject to approval by the Members of the Company through Postal Ballot. The bonus issue, if approved, will not affect the ratio of ADSs to equity shares, such that each ADS after the bonus issue will continue to represent one equity share of par value of ₹ 2 per share.

By order of the Board,

For, Wipro Limited

Place: Bangalore
Date: April 25, 2017

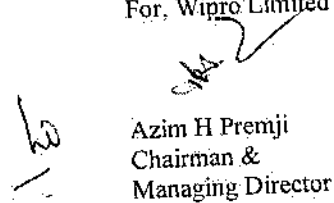
Azim H Premji
Chairman &
Managing Director

5. **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.
6. **Other Operating Income:**
During the quarter ended March 31, 2017, the Company has concluded the sale of the EcoEnergy division for a consideration of ₹ 4,670. Net gain from the sale, amounting to ₹ 4,082 has been recorded as other operating income.
7. 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.
8. The Company has reclassified and regrouped the previous period figures to conform to current period's classification.
9. **Event after the reporting period:**
The Board of Directors in their meeting held on April 25, 2017 approved issue of bonus shares, commonly known as issue of stock dividend in the US, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 2 each for every 1 (one) fully paid-up equity share held (including ADS holders) as on the record date, subject to approval by the Members of the Company through Postal Ballot. The bonus issue, if approved, will not affect the ratio of ADSs to equity shares, such that each ADS after the bonus issue will continue to represent one equity share of par value of ₹ 2 per share.

By order of the Board,

Place: Bangalore
Date: April 25, 2017

For, Wipro Limited


Azim H Premji
Chairman &
Managing Director

B S R & Co. LLP

Chartered Accountants

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

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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 March 31, 2017 and the year to date consolidated financial results for the period from April 1, 2016 to March 31, 2017, 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 6 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 March 31, 2017 as well as the year to date consolidated financial results for the period from April 1, 2016 to March 31, 2017.

for B S R & Co. LLP

Chartered Accountants

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



Jamil Khatri

Partner

Membership number: 102527

Mumbai

April 25, 2017

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 MONTHS AND YEAR ENDED MARCH 31, 2017 UNDER Ind AS
(₹ in millions, except share and per share data, unless otherwise stated)

	Particulars	Three months ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
I	Operating income					
	a) Revenue from operations	140,620	137,645	137,417	554,209	516,307
	b) Other operating income	4,082	-	-	4,082	-
II	Other income	5,636	5,719	5,710	21,660	23,655
III	Total Income (I+II)	150,338	143,364	143,127	579,951	539,962
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	2
	b) Purchase of stock-in-trade	5,383	6,391	8,716	25,560	30,552
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	1,644	(412)	603	1,411	(605)
	d) Employee benefit expense	68,747	66,052	63,748	268,081	245,534
	e) Finance costs	1,053	1,366	1,284	5,183	5,582
	f) Depreciation, amortisation and impairment expense	8,179	5,410	4,305	23,100	14,961
	g) Other expenses	35,920	36,968	35,251	146,223	128,999
	Total Expenses (IV)	120,926	115,775	113,907	469,558	425,025
V	Profit before tax (III-IV)	29,412	27,589	29,220	110,393	114,937
VI	Tax expense					
	a) Current tax	8,164	5,644	6,993	26,501	25,757
	b) Deferred tax	(1,422)	797	(346)	(1,287)	(391)
	Total Tax Expense (VI)	6,742	6,441	6,647	25,214	25,366
VII	Profit for the period (V-VI)	22,670	21,148	22,573	85,179	89,571
VIII	Total Other comprehensive income for the period	(2,792)	965	1,295	2,184	2,708
	Total comprehensive income for the period (VII+VIII)	19,878	22,113	23,868	87,363	92,279
IX	Profit for the period attributable to:					
	Equity holders of the Company	22,612	21,096	22,380	84,931	89,079
	Non-controlling interest	58	52	193	248	492
		22,670	21,148	22,573	85,179	89,571
	Total comprehensive income for the period attributable to:					
	Equity holders of the Company	19,938	22,013	23,679	87,184	91,701
	Non-controlling interest	(60)	100	189	179	578
		19,878	22,113	23,868	87,363	92,279
X	Paid up equity share capital (Face value ₹ 2 per share)	4,861	4,861	4,941	4,861	4,941
XI	Reserves excluding revaluation reserves and Non-controlling interest				511,841	456,507
XII	Earnings per equity share (EPS) (Equity shares of par value ₹ 2/- each)					
	Basic (in ₹)	9.35	8.73	9.11	34.97	36.26
	Diluted (in ₹)	9.33	8.70	9.09	34.87	36.19

1. The audited consolidated interim financial results of the Company for the three months and year months ended March 31, 2017 have been approved by the Board of Directors of the Company at its meeting held on April 25, 2017. The Company confirms that its statutory auditors, B S R & Co. LLP have issued audit report with unmodified opinion on the consolidated interim 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.

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 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 ₹ 745, ₹ 767 and ₹ 1,093 for the three months ended March 31, 2017, December 31, 2016, March 31, 2016 respectively, ₹ 3,807 and ₹ 3,867 for the year months ended March 31, 2017 and March 31, 2016.
4. **First time adoption of Ind AS**

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

Exemptions from retrospective application:

In preparation of the Ind AS financial statements, 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 statements which comply with Ind AS for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2015, the Company's date of transition to Ind AS.

Reconciliation between Previous GAAP and Ind AS

Equity reconciliation:

	As at March 31, 2016	As at April 1, 2015	Notes
Equity under Previous GAAP attributable to :			
Equity holders of the Company	446,886	370,920	
Non-controlling interest	<u>2,224</u>	<u>1,646</u>	
Total equity under Previous GAAP	449,110	372,566	
Effect of transition to Ind AS			
Impact of application of Ind AS 103 to past business combinations	9,930	11,253	1
Fair valuation of investments	2,135	1,338	2
Provisions for expected credit loss	(1,404)	(1,243)	3
Dividend and tax on dividend	2,959	20,656	4
Incremental deferred tax recognized, net	543	454	5
Others	<u>387</u>	<u>260</u>	
Equity under Ind AS attributable to :	₹ 463,660	₹ 405,284	
Equity holders of the Company	461,448	403,650	
Non-controlling interest	2,212	1,634	

Notes:

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

Net profit reconciliation:

	Three months ended March 31, 2016	Year ended March 31, 2016	Notes
Net income under Previous GAAP attributable to :			
Equity holders of the Company	22,699	89,597	
Non-controlling interest	<u>193</u>	<u>492</u>	
Net income under Previous GAAP	22,892	90,089	
Effect of transition to Ind AS			
Impact of retrospective application of Ind AS 103	(503)	(1,524)	1
Employee benefits	50	1,011	2
Share based compensation expense	9	108	3
Expected credit loss provisions	(40)	(160)	4
Fair valuation of investments	32	347	5
Tax impact on above, net	56	(202)	6
Others	<u>77</u>	<u>(98)</u>	
Profit for the period under Ind AS attributable to :	₹ 22,573	₹ 89,571	
Equity holders of the Company	22,380	89,079	
Non-controlling interest	<u>193</u>	<u>492</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 ₹ 503 and ₹ 1,524 for the three months and year ended March 31, 2016.
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 ₹ 50 and ₹ 1,011 for the three months and year ended March 31, 2016.
3. Under the 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 ₹ 9 and ₹ 108 for the three months and year ended March 31, 2016. 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 ₹ 32 and ₹ 347 for the three months and year ended March 31, 2016.
6. Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

5. 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 was 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 profit and loss.

Cellent AG

On January 5, 2016, the Company obtained control of Cellent AG (“Cellent”) by acquiring 100% of its share capital. Cellent is an IT consulting and software services company offering IT solutions and services to customers in Germany, Switzerland and Austria. This acquisition provides Wipro with scale and customer relationships, in the Manufacturing and Automotive domains in Germany, Switzerland and Austria region.

The acquisition was executed through a share purchase agreement for a consideration of ₹ 5,686 (EUR 78.8 million), net of ₹ 114 received during the quarter ended September 30, 2016 on conclusion of working capital adjustments which has resulted in reduction of goodwill.

The following table presents the allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets.....	₹ 846	₹ -	₹ 846
Customer related intangibles	-	1,001	1,001
Brand.....	-	317	317
Deferred tax liabilities on intangible assets.....	-	(391)	(391)
Total	₹ 846	₹ 927	1,773
Goodwill			3,913
Total purchase price			₹ 5,686

Net assets acquired include ₹ 367 of cash and cash equivalents and trade receivables valued at ₹ 1,437.

The goodwill of ₹ 3,913 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not deductible for income tax purposes.

During the quarter ended September 30, 2016, the Company concluded the fair value adjustments of the assets acquired and liabilities assumed on acquisition. Comparatives have not been retrospectively revised as the amounts are not material.

Healthplan Services

On February 29, 2016, the Company obtained full control of HPH Holdings Corp. (“Healthplan Services”). HealthPlan Services offers market-leading technology platforms and a fully integrated Business Process as a Service (BPaaS) solution to Health Insurance companies (Payers) in the individual, group and ancillary markets. HealthPlan Services provides U.S. Payers with a diversified portfolio of health insurance products delivered through its proprietary technology platform.

The acquisition was consummated for a consideration of ₹ 30,850 (USD 450.9 million), net of ₹ 219 concluded as working capital adjustment during the quarter ended March 31, 2017. The consideration includes a deferred earn-out component of ₹ 1,115 (USD 16.3 million), which is linked to achievement of revenues and earnings over a period of 3 years ending March 31, 2019. The fair value of the earn-out liability was estimated by applying the discounted cash flow approach considering discount rate of 14.1% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 536 million (USD 7.8 million) and recorded as part of preliminary purchase price allocation.

During the quarter ended March 31, 2017, the Company concluded the fair value adjustments of the assets acquired and liabilities assumed on acquisition. Comparatives have not been retrospectively revised as the amounts are not material.

The following table presents the allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets.....	₹ 36	₹ 1,604	₹ 1,640
Technology platform.....	1,087	1,888	2,975
Customer related intangibles	-	5,791	5,791
Non-compete agreement.....	-	315	315
Deferred tax liabilities on intangible assets.....	-	(3,039)	(3,039)
Total	₹ 1,123	₹ 6,559	7,682
Goodwill			22,590
Total purchase price			₹ 30,272

Net assets acquired include ₹ 47 of cash and cash equivalents and trade receivables valued at ₹ 2,472.

The goodwill of ₹ 22,590 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not deductible for income tax purposes.

During the quarter ended March 31, 2017, uncertainties around regulatory changes relating to the Affordable Care Act have led to a significant decline in the revenue and earnings estimates, resulting in revision of fair value of earn-out liability to ₹ 65 million. Further, this has resulted in reduction in the carrying value of certain intangible assets recognised on acquisition and accordingly an impairment charge has been recorded. Consequently, a net loss of ₹ 1,351 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 employee and customer experiences using latest cloud technology services. This acquisition will strengthen Wipro’s cloud application service offerings. The acquisition was consummated for a consideration of ₹ 32,414 (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.....	₹ 526	(29)	₹ 497
Technology platform.....	436	(89)	347
Customer related intangibles	-	2,323	2,323
Brand.....	180	2,968	3,148
Alliance relationship.	-	858	858
Deferred tax liabilities on intangible assets.....	-	(2,791)	(2,791)
Total	₹ 1,142	₹ 3,240	₹ 4,382
Goodwill			28,032
Total purchase price			₹ 32,414

Net assets acquired include ₹ 85 of cash and cash equivalents and trade receivables valued at ₹ 2,363.

The goodwill of ₹ 28,032 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.

6. List of subsidiaries as of March 31, 2017 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.

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro (Thailand) Co Limited Wipro Bahrain Limited WLL Wipro Gulf LLC Rainbow Software LLC Cellent GmbH	Cellent Mittelstandsberatung GmbH Cellent GmbH ^(A)	Thailand Bahrain Sultanate of Oman Iraq Germany Germany Austria
Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China Malaysia
Wipro Chengdu Limited			China
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 GmbH, 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 Technologia Ltda Wipro Technologies GmbH			Portugal U.K. Brazil Germany

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

7. 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 “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 March 31, 2017, December 31, 2016, and March 31, 2016, year ended March 31, 2017 and March 31, 2016 are given below:

Particulars	Three months ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Revenue					
IT Services					
BFSI	34,911	33,843	32,552	135,967	128,147
HLS	20,456	20,972	16,905	82,242	58,358
CBU	21,204	20,780	20,970	83,417	79,514
ENU	17,515	17,131	17,917	68,883	70,866
MNT	30,657	29,517	29,747	119,175	113,422
COMM	9,278	9,718	9,877	38,756	37,009
Total of IT Services	134,021	131,961	127,968	528,440	487,316
IT Products	6,613	5,713	9,603	25,922	29,722
Reconciling Items	(14)	(29)	(154)	(153)	(731)
Total Revenue	140,620	137,645	137,417	554,209	516,307
Other operating income					
IT Services	4,082	-	-	4,082	-
IT Products	-	-	-	-	-
Total other operating income	4,082	-	-	4,082	-
Total income from operations	144,702	137,645	137,417	558,291	516,307
Segment Result					
IT Services					
BFSI	5,153	6,413	6,931	24,939	27,902
HLS	(11)	3,400	3,067	9,479	12,009
CBU	3,719	3,415	3,664	14,493	13,590
ENU	4,097	3,856	3,408	14,421	13,475
MNT	5,969	5,355	6,125	23,453	24,223
COMM	1,449	1,604	1,679	6,149	5,990
Unallocated	811	112	305	(951)	1,064
Other Operating Income	4,082	-	-	4,082	-
Total of IT Services	25,269	24,155	25,179	96,065	98,253
IT Products	(428)	(586)	(325)	(1,680)	(1,007)
Reconciling Items	(12)	(333)	(60)	(469)	(382)
Total segment result	24,829	23,236	24,794	93,916	96,864
Finance cost	(1,053)	(1,366)	(1,284)	(5,183)	(5,582)
Other Income	5,636	5,719	5,710	21,660	23,655
Profit before tax	29,412	27,589	29,220	110,393	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 under the Previous GAAP.

- 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 “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.
- h) Segment result of HLS industry vertical is after considering the impact of impairment charge recorded on certain intangible assets recognised on acquisitions. Also refer note 5.
- i) Net gain from sale of EcoEnergy division is included as part of IT Services segment result.

8. Other Operating Income

During the quarter ended March 31, 2017, the Company has concluded the sale of the EcoEnergy division for a consideration of ₹ 4,670. Net gain from the sale, amounting to ₹ 4,082 has been recorded as other operating income.

9. Consolidated Statement of Assets and Liabilities

	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
I ASSETS			
Non-current assets			
Property, plant and equipment	60,667	58,556	48,495
Capital work in progress	7,377	3,806	3,951
Goodwill	122,276	98,394	64,689
Other intangible assets	15,922	15,841	7,931
Financial assets			
Investments	7,103	4,907	3,867
Derivative assets	106	260	736
Trade receivables	3,998	1,362	-
Other financial assets	4,785	5,188	4,838
Deferred tax assets	3,098	4,288	3,367
Non-current tax assets	12,008	11,751	11,409
Other non-current assets	13,582	13,014	11,091
Total non-current assets	250,922	217,367	160,374
Current assets			
Inventories	3,915	5,390	4,849
Financial assets			
Investments	292,030	204,244	93,827
Trade receivables	94,846	99,614	90,288
Cash and cash equivalents	52,710	99,049	158,940
Derivative assets	9,747	5,549	4,889
Unbilled revenues	45,095	48,273	42,338
Other financial assets	8,629	9,874	14,261
Current tax assets	9,804	7,812	6,490
Other current assets	22,122	23,020	19,337
Total current assets	538,898	502,825	435,219
TOTAL ASSETS	789,820	720,192	595,593
II EQUITY AND LIABILITIES			
Equity			
Share capital	4,861	4,941	4,937
Other equity	511,841	456,507	398,713
Equity attributable to the equity holders of the Company	516,702	461,448	403,650
Non-controlling interest	2,391	2,212	1,634
Total equity	519,093	463,660	405,284
Non-current liabilities			
Financial liabilities			
Long - term loans and borrowings	19,611	17,361	12,707
Derivative liabilities	2	119	71
Other financial liabilities	853	2,316	385
Deferred tax liabilities	6,578	5,071	3,201
Non-current tax liability	9,547	8,231	6,695
Other non-current liabilities	410	291	211
Provisions	4,241	4,632	3,067
Total non-current liabilities	41,242	38,021	26,337
Current liabilities			
Financial liabilities			
Loans and borrowings and bank overdrafts	116,741	102,648	64,441
Trade payables	48,673	49,021	39,999
Derivative liabilities	2,708	2,340	753
Other financial liabilities	23,156	25,179	20,645
Unearned revenues	16,150	18,076	16,549
Current tax liabilities	8,101	7,015	8,036
Other current liabilities	6,413	7,121	6,855
Provisions	7,543	7,111	6,694
Total current liabilities	229,485	218,511	163,972
TOTAL LIABILITIES	270,727	256,532	190,309
TOTAL EQUITY AND LIABILITIES	789,820	720,192	595,593

10. 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.

11. Comparatives for previous period

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

12. Event after the reporting period

The Board of Directors in their meeting held on April 25, 2017 approved issue of bonus shares, commonly known as issue of stock dividend in the US, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 2 each for every 1 (one) fully paid-up equity share held (including ADS holders) as on the record date, subject to approval by the Members of the Company through Postal Ballot. The bonus issue, if approved, will not affect the ratio of ADSs to equity shares, such that each ADS after the bonus issue will continue to represent one equity share of par value of ₹ 2 per share.

By order of the Board,

For, Wipro Limited

Place: Bangalore
Date: April 25, 2017

Azim H Premji
Chairman & Managing Director

10. 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.

11. Comparatives for previous period

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

12. Event after the reporting period

The Board of Directors in their meeting held on April 25, 2017 approved issue of bonus shares, commonly known as issue of stock dividend in the US, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 2 each for every 1 (one) fully paid-up equity share held (including ADS holders) as on the record date, subject to approval by the Members of the Company through Postal Ballot. The bonus issue, if approved, will not affect the ratio of ADSs to equity shares, such that each ADS after the bonus issue will continue to represent one equity share of par value of ₹ 2 per share.

By order of the Board,

For, Wipro Limited

Place: Bangalore
Date: April 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

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Independent Auditors' Report

To the Board of Directors of Wipro Limited

Report on the condensed consolidated interim financial statements

We have audited the accompanying condensed consolidated interim financial statements of Wipro Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), comprising of the condensed consolidated interim statement of financial position as at March 31, 2017, the condensed consolidated interim statements of income and comprehensive income for the three months and year then ended, the condensed consolidated interim statements of changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "condensed consolidated interim financial statements").

The condensed consolidated interim financial statements are intended only to provide an update on the previous annual consolidated financial statements.

Management's responsibility for the condensed consolidated interim financial statements

The Holding Company's Board of Directors is responsible for the preparation of these condensed consolidated interim financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

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

Auditor's responsibility

Our responsibility is to express an opinion on these condensed consolidated interim financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the condensed consolidated interim financial statements are free from material misstatement.

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the condensed consolidated interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the condensed consolidated interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the condensed consolidated interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the condensed consolidated interim financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the condensed consolidated interim financial statements.

Opinion

We report that the condensed consolidated interim financial statements have been prepared by the Holding Company's Board of Directors in accordance with the requirements of IFRS 10, Consolidated Financial Statements, IFRS 11, Joint Arrangements and IAS 28, Investments in Associates and Joint Ventures issued by the IASB.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed consolidated interim financial statements give a true and fair view in conformity with IAS 34, Interim Financial Reporting, of the consolidated financial position of the Group as at March 31, 2017, and of its consolidated financial performance for the three months and year then ended, its consolidated statement of changes in equity and the consolidated cash flows for the year then ended.

Other matter

The condensed consolidated interim financial statements do not contain all the disclosures that would be required in a set of complete financial statements.

for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022



Jamil Khatri

Partner

Membership Number: 102527

Mumbai

April 25, 2017

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 MONTHS AND YEAR ENDED MARCH 31, 2017 UNDER IFRS (IASB)
(₹ in millions, except share and per share data, unless otherwise stated)

	Particulars	Three months ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
1	Income from operations					
	a) Net Sales/income from operations	140,620	137,645	137,417	554,179	516,307
	b) Other operating income	4,082	-	-	4,082	-
	Total income from operations	144,702	137,645	137,417	558,261	516,307
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	2
	b) Purchase of stock-in-trade	5,381	6,393	8,712	25,560	30,552
	c) (Increase)/Decrease in inventories of finished stock, work-in-progress and stock in process	1,646	(414)	717	1,411	(605)
	d) Employee benefit expense	68,747	66,052	63,748	268,081	245,534
	e) Depreciation, amortisation and impairment expense	8,181	5,412	4,304	23,107	14,965
	f) Sub contracting/technical fees/third party application	21,244	21,224	19,918	82,747	67,769
	g) Other expenses	14,675	15,745	15,223	63,476	61,230
	Total expenses	119,874	114,412	112,622	464,382	419,447
3	Finance expenses	1,053	1,366	1,284	5,183	5,582
4	Finance and other Income	5,636	5,719	5,710	21,660	23,655
5	Profit before tax [1-2-3+4]	29,411	27,586	29,221	110,356	114,933
6	Tax expense	6,742	6,440	6,648	25,213	25,366
7	Net profit for the period [5-6]	22,669	21,146	22,573	85,143	89,567
8	Non-controlling interest	58	52	193	248	492
9	Net profit after taxes and Non controlling interest [7-8]	22,611	21,094	22,380	84,895	89,075
10	Paid up equity share capital (Face value ₹ 2 per share)	4,861	4,861	4,941	4,861	4,941
11	Reserves excluding revaluation reserves and Non controlling interest				515,443	460,219
12	<u>EARNINGS PER EQUITY SHARE (EPS) (of ₹2/- each)</u>					
	Basic (in ₹)	9.35	8.73	9.11	34.96	36.26
	Diluted (in ₹)	9.32	8.70	9.09	34.85	36.18

1. The audited consolidated interim financial results of the Company for the year ended March 31, 2017 have been approved by the Board of Directors of the Company at its meeting held on April 25, 2017. The Company confirms that its statutory auditors, B S R & Co. LLP have issued audit reports with unmodified opinion on the consolidated interim financial results.
2. The above consolidated interim financial results have been prepared from the condensed consolidated interim financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Effective April 1, 2016, the company has early adopted IFRS 9, Financial Instruments. The comparative information has been adjusted to effect this change retrospectively.
3. The total revenue from operations represent the aggregate revenue and includes foreign exchange gains / (losses), net amounting to ₹ 745, ₹ 767 and ₹ 1,093 for the quarter ended March 31, 2017, December 31, 2016 and March 31, 2016, respectively, ₹ 3,777 and ₹3,867 for the year ended March 31, 2017 and March 31, 2016, respectively.
4. **List of subsidiaries as of March 31, 2017 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.

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Gulf LLC Rainbow Software LLC Cellent GmbH	Cellent Mittelstandsberatung GmbH Cellent GmbH ^(A)	Sultanate of Oman Iraq Germany Germany Austria
Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China Malaysia
Wipro Chengdu Limited			China
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 GmbH, 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 GmbH	Frontworx Informationstechnologie GmbH			Austria Austria
HPH Holdings Corp.	Healthplan Services Insurance Agency, Inc. Healthplan Services, Inc.			USA USA USA
Appirio, Inc.	Appirio K.K. Topcoder, Inc. Appirio Ltd Appirio Pvt Ltd KI Management Inc.	Appirio GmbH Appirio Ltd (UK) Saaspoint, Inc.		USA Japan USA Ireland Germany UK USA Singapore USA

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) and 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 March 31, 2017, December 31, 2016 and March 31, 2016, year ended March 31, 2017 and March 31, 2016 is as follows:

Particulars	Three months ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Audited	Audited	Audited	Audited	Audited
Revenue					
IT Services					
BFSI	34,911	33,843	32,552	135,967	128,147
HLS	20,456	20,972	16,905	82,242	58,358
CBU	21,204	20,780	20,970	83,417	79,514
ENU	17,515	17,131	17,917	68,883	70,866
MNT	30,657	29,517	29,747	119,175	113,422
COMM	9,278	9,718	9,877	38,756	37,009
Total of IT Services	134,021	131,961	127,968	528,440	487,316
IT Products	6,613	5,713	9,603	25,922	29,722
Reconciling Items	(14)	(29)	(154)	(183)	(731)
Total Revenue	140,620	137,645	137,417	554,179	516,307
Other operating income					
IT Services	4,082	-	-	4,082	-
IT Products	-	-	-	-	-
Total Other operating income	4,082	-	-	4,082	-
Total income from operations	144,702	137,645	137,417	558,261	516,307
Segment Result					
IT Services					
BFSI	5,153	6,413	6,931	24,939	27,902
HLS	(11)	3,400	3,067	9,479	12,009
CBU	3,719	3,415	3,664	14,493	13,590
ENU	4,097	3,856	3,408	14,421	13,475
MNT	5,969	5,355	6,125	23,453	24,223
COMM	1,449	1,604	1,679	6,149	5,990
Unallocated	811	112	305	(951)	1,064
Other Operating Income	4,082	-	-	4,082	-
Total of IT Services	25,269	24,155	25,179	96,065	98,253
IT Products	(428)	(586)	(325)	(1,680)	(1,007)
Reconciling Items	(13)	(336)	(59)	(506)	(386)
Total Segment result	24,828	23,233	24,795	93,879	96,860
Finance expenses	(1,053)	(1,366)	(1,284)	(5,183)	(5,582)
Finance and other Income	5,636	5,719	5,710	21,660	23,655
Profit before tax	29,411	27,586	29,221	110,356	114,933

Notes:

- a) Effective April 1, 2016, CODM's review of the segment results is measured after including the amortization and impairment 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" 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.
- h) Segment result of HLS industry vertical is after considering the impact of impairment charge recorded on certain intangible assets recognised on acquisitions. Also refer note 6.
- i) Net gain from sale of EcoEnergy division is included as part of IT Services segment result.

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 was 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.

Cellent AG

On January 5, 2016, the Company obtained control of Cellent AG (“Cellent”) by acquiring 100% of its share capital. Cellent is an IT consulting and software services company offering IT solutions and services to customers in Germany, Switzerland and Austria. This acquisition provides Wipro with scale and customer relationships, in the Manufacturing and Automotive domains in Germany, Switzerland and Austria region.

The acquisition was executed through a share purchase agreement for a consideration of ₹ 5,686 (EUR 78.8 million), net of ₹ 114 received during the quarter ended September 30, 2016 on conclusion of working capital adjustments which has resulted in reduction of goodwill.

The following table presents the allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets.....	₹ 846	₹ -	₹ 846
Customer related intangibles	-	1,001	1,001
Brand.....	-	317	317
Deferred tax liabilities on intangible assets.....	-	(391)	(391)
Total	₹ 846	₹ 927	1,773
Goodwill			3,913
Total purchase price			₹ 5,686

Net assets acquired include ₹ 367 of cash and cash equivalents and trade receivables valued at ₹ 1,437.

The goodwill of ₹ 3,913 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not deductible for income tax purposes.

During the quarter ended September 30, 2016, the Company concluded the fair value adjustments of the assets acquired and liabilities assumed on acquisition. Comparatives have not been retrospectively revised as the amounts are not material.

Healthplan Services

On February 29, 2016, the Company obtained full control of HPH Holdings Corp. (“Healthplan Services”). HealthPlan Services offers market-leading technology platforms and a fully integrated Business Process as a Service (BPaaS) solution to Health Insurance companies (Payers) in the individual, group and ancillary markets. HealthPlan Services provides U.S. Payers with a diversified portfolio of health insurance products delivered through its proprietary technology platform.

The acquisition was consummated for a consideration of ₹ 30,850 (USD 450.9 million), net of ₹ 219 concluded as working capital adjustment during the quarter ended March 31, 2017. The consideration includes a deferred earn-out component of ₹ 1,115 (USD 16.3 million), which is linked to achievement of revenues and earnings over a period of 3 years ending March 31, 2019. The fair value of the earn-out liability was estimated by applying the discounted cash flow approach considering discount rate of 14.1% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 536 million (USD 7.8 million) and recorded as part of preliminary purchase price allocation.

During the quarter ended March 31, 2017, the Company concluded the fair value adjustments of the assets acquired and liabilities assumed on acquisition. Comparatives have not been retrospectively revised as the amounts are not material.

The following table presents the allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets.....	₹ 36	₹ 1,604	₹ 1,640
Technology platform.....	1,087	1,888	2,975
Customer related intangibles	-	5,791	5,791
Non-compete agreement.....	-	315	315
Deferred tax liabilities on intangible assets.....	-	(3,039)	(3,039)
Total	₹ 1,123	₹ 6,559	7,682
Goodwill			22,590
Total purchase price			₹ 30,272

Net assets acquired include ₹ 47 of cash and cash equivalents and trade receivables valued at ₹ 2,472.

The goodwill of ₹ 22,590 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not deductible for income tax purposes.

During the quarter ended March 31, 2017, uncertainties around regulatory changes relating to the Affordable Care Act have led to a significant decline in the revenue and earnings estimates, resulting in revision of fair value of earn-out liability to ₹ 65 million. Further, this has resulted in reduction in the carrying value of certain intangible assets recognised on acquisition and accordingly an impairment charge has been recorded.

Consequently, a net loss of ₹ 1,351 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 employee and customer experiences using latest cloud technology services. This acquisition will strengthen Wipro’s cloud application service offerings. The acquisition was consummated for a consideration of ₹ 32,414 (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.....	₹ 526	(29)	₹ 497
Technology platform.....	436	(89)	347
Customer related intangibles	-	2,323	2,323
Brand.....	180	2,968	3,148
Alliance relationship.	-	858	858
Deferred tax liabilities on intangible assets.....	-	(2,791)	(2,791)
Total	₹ 1,142	₹ 3,240	4,382
Goodwill			28,032
Total purchase price			₹ 32,414

Net assets acquired include ₹ 85 of cash and cash equivalents and trade receivables valued at ₹ 2,363.

The goodwill of ₹ 28,032 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. Other operating income: During the quarter ended March 31, 2017, the Company has concluded the sale of the EcoEnergy division for a consideration of ₹4,670. Net gain from the sale, amounting to ₹4,082 has been recorded as other operating income.

8. Statement of Assets and Liabilities:

	As of March 31, 2017	As of March 31, 2016
<u>ASSETS</u>		
Goodwill	125,796	101,991
Intangible assets	15,922	15,841
Property, plant and equipment	69,794	64,952
Derivative assets	106	260
Investments	7,103	4,907
Trade receivables	3,998	1,362
Non-current tax assets	12,008	11,751
Deferred tax assets	3,098	4,286
Other non-current assets	16,793	15,828
Total non-current assets	254,618	221,178
Inventories	3,915	5,390
Trade receivables	94,846	99,614
Other current assets	30,751	32,894
Unbilled revenues	45,095	48,273
Investments	292,030	204,244
Current tax assets	9,804	7,812
Derivative assets	9,747	5,549
Cash and cash equivalents	52,710	99,049
Total current assets	538,898	502,825
TOTAL ASSETS	793,516	724,003
<u>EQUITY</u>		
Share capital	4,861	4,941
Share premium	469	14,642
Retained earnings	490,930	425,118
Share based payment reserve	3,555	2,229
Other components of equity	20,489	18,242
Equity attributable to the equity holders of the Company	520,304	465,172
Non-controlling interest	2,391	2,212
Total equity	522,695	467,384
<u>LIABILITIES</u>		
Long - term loans and borrowings	19,611	17,361
Deferred tax liabilities	6,614	5,108
Derivative liabilities	2	119
Non-current tax liabilities	9,547	8,231
Other non-current liabilities	5,500	7,225
Provisions	4	14
Total non-current liabilities	41,278	38,058
Loans, borrowings and bank overdrafts	122,801	107,860
Trade payables and accrued expenses	65,486	68,187
Unearned revenues	16,150	18,076
Current tax liabilities	8,101	7,015
Derivative liabilities	2,708	2,340
Other current liabilities	13,027	13,821
Provisions	1,270	1,262
Total current liabilities	229,543	218,561
TOTAL LIABILITIES	270,821	256,619
TOTAL EQUITY AND LIABILITIES	793,516	724,003

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 been reduced by ₹80.

10. Event after the reporting period

The Board of Directors in their meeting held on April 25, 2017 approved issue of bonus shares, commonly known as issue of stock dividend in the US, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 2 each for every 1 (one) fully paid-up equity share held (including ADS holders) as on the record date, subject to approval by the Members of the Company through Postal Ballot. The bonus issue, if approved, will not affect the ratio of ADSs to equity shares, such that each ADS after the bonus issue will continue to represent one equity share of par value of ₹ 2 per share.

By order of the Board,

For, Wipro Limited

Place: Bangalore
Date: April 25, 2017

Azim H Premji
Chairman &
Managing Director

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 been reduced by ₹80.

10. Event after the reporting period

The Board of Directors in their meeting held on April 25, 2017 approved issue of bonus shares, commonly known as issue of stock dividend in the US, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 2 each for every 1 (one) fully paid-up equity share held (including ADS holders) as on the record date, subject to approval by the Members of the Company through Postal Ballot. The bonus issue, if approved, will not affect the ratio of ADSs to equity shares, such that each ADS after the bonus issue will continue to represent one equity share of par value of ₹ 2 per share.

By order of the Board,

Place: Bangalore
Date: April 25, 2017

For, Wipro Limited



Azim H Premji
Chairman &
Managing Director

