

● annual report 2018-2019

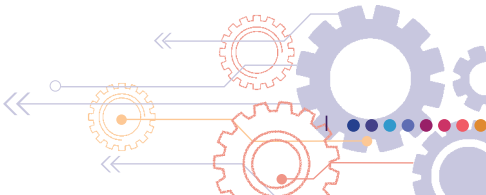
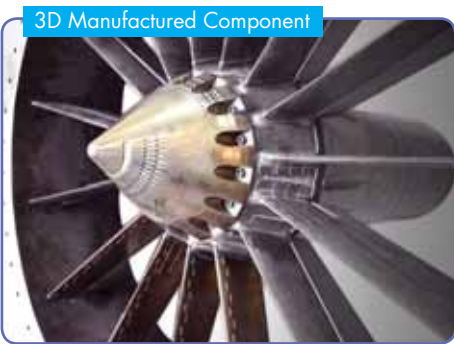
A large flock of birds, possibly terns, is captured in flight over a vast, cloudy sky. The birds are seen from above, their dark silhouettes contrasting against the lighter, textured clouds. They are spread out across the middle of the frame, moving towards the bottom right.

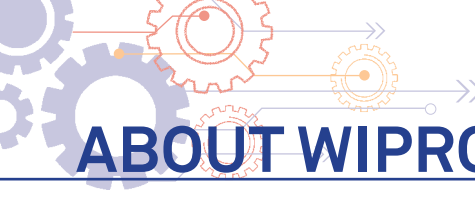
Sustainable Growth

Wipro Enterprises

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ABOUT WIPRO ENTERPRISES (P) LIMITED

Wipro Enterprises has **Wipro Consumer Care and Lighting** and **Wipro Infrastructure Engineering** under its umbrella. Wipro Consumer Care & Lighting is a leading FMCG business in Personal Care, Home Care, Lighting & Switches and Office Furniture. Wipro Infrastructure Engineering is a diversified engineering business in the fields of Hydraulics, Water Treatment, Additive Manufacturing, Aerospace and Automation Solutions.

Wipro Consumer Care and Lighting is among the fastest growing FMCG businesses in its operating geographies of Asia and the Middle East, with revenues of over **Rs.7150 Crs.** Its businesses include personal wash products, skincare products, male grooming products, toiletries, wellness products, household products, electrical wire devices, domestic and commercial lighting and modular office furniture. It has a strong brand presence with significant market share across segments in India, South East Asia and the Middle East. In 2018-19 Wipro Consumer Care & Lighting, grew ahead of industry, to consolidate its position and market shares across geographies.

The acquisitions of **Unza, Yardley, LD Waxsons and Ma Er** over the years have given Wipro Consumer Care a global footprint. Its key brands include **Santoor** (a toilet soap brand with extensions in personal care), **Chandrika** (an ayurvedic toilet soap brand), **Glucovita** Glucose powder and Bolts, **Northwest Switches, Enchanteur** (a female toiletry brand), **Safi** (a Halal toiletry brand), **Romano** (a male toiletry brand), **Bio Essence** (a Skincare brand), **Yardley** (a luxury toiletry brand), **Carrie Junior** (a Kids toiletry brand), **Pahnli** (a household care brand) and **Garnet** (a lighting brand). In June 2019, Wipro Consumer Care & Lighting acquired **Splash Corporation** in Philippines, expanding its presence in South East Asia. Key personal care brands of Splash are **SkinWhite, MaxiPeel** and **Vitress**.

Wipro Infrastructure Engineering spans over four decades in hydraulics. It is today a diversified business in Aerospace, Water Treatment, Additive Manufacturing and Automation Solutions, in addition to Hydraulics business. Wipro Infrastructure Engineering is amongst the largest independent hydraulic cylinder manufacturers in the world, delivering over one million cylinders to OEMs in different geographies. The Hydraulics business specializes in designing and manufacturing custom built Hydraulic Cylinders for applications in diverse segments such as Construction & Earthmoving, Material & Cargo Handling, Forestry, Farm & Agriculture, Mining and Truck Tipping. Aerospace business was set up in 2013 and is a solutions provider in Actuators (Cylinder & Piston), Aerostructures, Machining, Sheet Metal, Assembly and Testing.

Wipro Water offers end-to-end solutions in Water and Wastewater Treatment for industrial applications, catering to industries such as Oil & Gas, Steel, Power, Pharma & Chemical to name a few. Wipro 3D, a leading player in Metal Additive Manufacturing (AM) works with clients from discovery to design, development to deployment of metal AM solutions for demanding applications across Aerospace, Defense, Industrial and Healthcare Segments. The Aerospace business division manufactures Actuators and Precision Engineered Components for Landing Gears and Aero Structure Assemblies. Automation Solutions business caters to the full-service line of Industrial Automation needs of Indian & ASEAN manufacturing industries. In April 2019, WIN Automation acquired Incite Cam's Automation business.

In addition, Wipro Enterprises has the following joint ventures:

1. **Wipro GE Healthcare Private Limited**
2. **Wipro Kawasaki Precision Machinery Private Limited**

OUR CONSUMER PRODUCT RANGE



LETTER TO THE STAKEHOLDERS



Dear Stakeholders,

This year, Wipro Consumer Care and Lighting reached many milestones. Santoor, our biggest brand, crossed Rs. 2000 crore (US\$300+ million). It is now the second-largest selling soap brand in India. We see signs of becoming the largest selling soap brand. We are close to being the No.1 Personal Care Company in Malaysia and the second-largest Personal Care Company in Vietnam. In June 2019, we acquired Splash in the Philippines. It is the largest Filipino Personal Care Company. This acquisition completes our South East Asia footprint.

Our key markets of India, Malaysia, China, Vietnam, Indonesia, and the Middle East offer significant potential for growth in the coming years. Apart from Santoor, our big brands are Enchanteur with revenues of over US \$ 150 million and Safi, Bio-essence, Wipro Garnet, Romano and Yardley with over US \$ 50 million revenues.

Game Changers – E-commerce, Pocket Perfumes & Geographical Expansion are game-changers for us, as we move ahead.

E-commerce platforms bring the product to the consumer and digital advertising along with smart analytics help in accurate targeting of consumers. In China and Taiwan markets, a significant percentage of our business happens through e-commerce. We are making it a key differentiator in other geographies too. Our focus here will be to grow ahead of the industry.

Pocket Perfumes - It is a trend catching up, in our geographies. An out-of-home product, Pocket Perfume is fragrance on the go. Both women and men use as it is convenient, handy and not expensive. In Indonesia, our brand Izzi pocket perfume is very popular. Every store, small or big, is keen on placing this product on their shelf. In India & Middle East, we have launched Enchanteur and Yardley

Pocket Perfumes. In Malaysia we lead in this segment with launches under our Dashing & Enchanteur brands.

Geographic & Category Expansion – One of the key avenues for our growth going ahead will be extension of successful brands from one geography to another. We have seen quite a few examples of this in Halal Toiletries, Male Grooming, Facial Skincare, Kids Toiletries and Home Care.

Halal Toiletries – Our Safi brand – a Halal toiletries and skincare brand has had a very successful year. In Malaysia, Safi is No.1 in facial care, No.2 in hair care and also made a significant entry into the Shower category. We also had launched Safi in Indonesia – where in its first year it crossed revenues of US\$ 6.5 Mn – in Facial Care. We have also started roll out of Safi in the Middle East markets.

Male Grooming – We are one of the leading players in Male Grooming in our geographies. In Malaysia we are No.1 with two Male Grooming brands in Romano & Dashing. We successfully extended Romano brand in Indonesia, where it has made significant inroads. In Vietnam, apart from our flagship brand, Romano, we launched our second brand, Dashing, to address a different price segment of the market.

Facial Skincare – Bio-essence is our facial skincare brand which went through a successful re-launch in FY19 and is No.1 in Singapore and Taiwan and No.2 in Malaysia. Bio-essence was extended into Indonesia, Vietnam and Thailand and is now achieving scale.

Kids Toiletries – We are No.1 in this category in Malaysia with our brand Carrie Junior. We have launched Carrie Junior, kids' toiletry brand in Vietnam, as well as Middle East. This year, we plan to extend Carrie Junior brand to China.

Home Care – Beyond personal care, we are making efforts to establish ourselves in home care in categories like liquid detergents, fabric conditioners and liquid dish wash categories. Our Maxkleen brand has been successfully extended to Vietnam and Middle East geographies.

To Conclude

We will continue to remain humble and learn from our consumers, competition and other stakeholders. We will continue to adapt and launch differentiated products that appeal to our consumers and plays to our strengths. It was this mindset that enabled us to develop a shampoo for hijab wearers in Malaysia.

We will remain focused on organic growth. No acquisition can succeed without a strong organic growth strategy. Our track record of organic growth gives us the confidence to turn around acquisitions. This is our backbone.

We have built a good business model founded on the challenger mindset. Disruption is an excellent opportunity for growth. It shuns complacency. This mindset has helped us launch products, explore new geographies, and refresh our brands periodically.

We have been able to do all this because of your support and encouragement. Thank you for this.

Regards,

Vineet Agrawal
CEO – Wipro Consumer Care & Lighting
Executive Director, Wipro Enterprises
Date: July 25, 2019

OUR CONSUMER PRODUCT RANGE



LETTER TO THE STAKEHOLDERS



Dear Stakeholders,

Our transformation journey that began about six years ago continues. Over the last six years, we have ventured into three new businesses of Aerospace, Metal Additive Manufacturing, and Industrial Automation. We chose this keeping in perspective both the growth potential and the alignment with our capability and culture.

Bringing these businesses to fruition is our key focus. We are confident in executing our strategy. Our implementation is gaining momentum and is synergistic with our core capabilities.

The **Aerospace** business recorded another year of steady growth due to new wins achieved in 2018-19. We expect this growth phase to continue in 2019-20. A key highlight of the year is commencing direct shipments to Boeing from our factory in Bangalore, India. Our acquisition of Israel-based Givon has helped us deepen our relationship with Global Original Equipment Manufacturers (OEM) and Tier1 suppliers. We want to diversify our portfolio both in terms of customers and products. We will explore opportunities that will help the OEMs meet the offset obligations.

Additive Manufacturing (AM) is expected to grow rapidly in the future and become a full-fledged industry. We see technological advancements in AM across material sourcing, design, and processing. There are new creative applications and use cases. Wipro 3D is best positioned to seize this opportunity. Our order book is healthy. We have built good traction in Aerospace and Space. Auto and Industrial Sectors will be a major focus area for us in 2019-20 in addition to Space and Aerospace.

Industrial Automation market in India is nascent. Globally it is a US \$150 billion opportunity growing at a CAGR of 7.5%. India accounts for a mere 5%. It is expected to grow significantly in five years as companies want to reap the benefits of Industry 4.0. We are making significant investments in building our automation capability. In 2018-19, we built a partner ecosystem that enables us to deliver superior value to our customers. In April 2019, we acquired Bengaluru-based Incite Cam Centre's Automation Business. This will enhance our ability to offer integrated and complete automation solutions. We will continue to look for opportunities in both organic and inorganic growth.

Hydraulics is our traditional and strong business. It laid the foundation for our growth and expansion into other businesses. In 2018-19 we recorded growth in all four geographies - India, Europe, Brazil, and North America. Production levels reached a new high in India and Europe. While our Europe geography remains bullish, India may face sluggish demand in the short term. We do believe the necessary steps the new government takes will resolve this issue. In other geographies, we see a rise in the demand for hydraulic cylinders in all the industries we serve.

Wipro Water, our industrial water and wastewater treatment business, has prioritized Chemicals, Steel, Pharma, Food & Beverages, and Commercial water treatment. We will focus on standard and small plants in 2019-20 and standardized products with latest technologies like MBR (Membrane Bioreactor) for recycling wastewater. As part of our expansion beyond India, we will intensify our efforts in Bangladesh.

Our new businesses are uniquely positioned to leverage our strength in precision engineering, strong customer relationship, and scalable manufacturing expertise. We are the preferred partner for our customers in all our businesses. Our strong engineering skill and manufacturing expertise have helped us partner with our customers right from their product design phase.

These businesses will help us build a long term sustainable growth. We are pleased with our progress. We do believe we are on the right path of becoming a multi-engineering business entity.

Regards,

Pratik Kumar

CEO – Wipro Infrastructure Engineering

Executive Director, Wipro Enterprises

Date: July 25, 2019

Aerospace Manufacturing Facility



3D Manufactured Feed Cluster



Aerospace Plant



Industrial Water Treatment Plant



Hydraulic Cylinder for Earthmoving Equipment



Hydraulic Cylinder for Truck Mounted Crane



3D Manufactured Impeller



Hydraulic Cylinder for Excavator



Hydraulic Cylinder for Backhoe Loader



Industrial Water Treatment Plant





BOARD'S REPORT & FINANCIAL STATEMENTS

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 9th Annual Report of the Company, together with the audited financial statements for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS

The summarized financial results of the Company for the Financial Year ended March 31, 2019 are presented below:

(₹ in MN)

Particulars	Consolidated		% YOY	Standalone		% YOY
	2019	2018		2019	2018	
Sales & Other Income	104,316	93,401	11.7	56,246	50,124	12.2
Profit Before Tax	14,892	12,770	16.6	10,005	8,498	17.7
Total Tax Expenses	4,049	1,941	108.6	2,862	1,310	118.5
Minority interest and share in earnings/losses in associates	1,591	1,273	25	-	-	-
Profit After Tax	10,842	10,826	0.1	7,143	7,188	-0.6
Net surplus retained in Profit & Loss account	10,842	10,826	0.1	7,143	7,188	-0.6

2. TRANSFER TO RESERVES

The appropriations to Reserves for the year ended March 31, 2019, based on IND AS consolidated and standalone financial statements are:

(₹ in MN)

Particulars	Consolidated		Standalone	
	2019	2018	2019	2018
Reserves & Surplus at the beginning of the year	90,125	76,782	62,626	55,529
Net movement in other reserves during the year	1,993	2,517	(128)	(91)
Profit for the Year	10,842	10,826	7,143	7,188
Reserves & Surplus at the end of the year	102,960	90,125	69,641	62,626

3. SHARE CAPITAL

The paid up equity share capital of your company as on March 31, 2019 was ₹ 4,836,621,630 divided into 483,662,163 equity shares of ₹ 10/- each. There was no change in the Equity Share Capital of the Company during the year under review.

i. Issue of equity shares with differential rights

There has been no issue of Equity Shares with Differential rights during the year in your Company.

ii. Issue of sweat equity shares

There has been no issue of sweat equity shares during the year in your Company.

iii. Issue of employee stock options

There has been no issue of employee stock option scheme during the year in your Company.

iv. Redemption of shares/debentures

There is no redeemable shares or debentures existing in your Company. Hence, this is not applicable.

4. OUTLOOK

Global economic growth in 2018 remained steady at 3.1 percent due to fiscal acceleration in the USA offsetting slower growth in other large economies. Growth in 2019 is likely to be 2.6 percent reflecting weaker international trade and subdued investment growth. Possible escalation of trade tensions, a sharper-than-expected slowdown in major economies, and renewed financial stress in Emerging and Developing Economies (EDE) are possible risks anticipated in 2019. Meanwhile, rising debt constrains the ability of EDE governments to support economic activity. It highlights the need for policy action and reforms to boost private investment and productivity growth. These reforms need to be implemented urgently in low-income countries.

The stable political situation in our key markets of India, Malaysia, and Indonesia help build positive economic momentum. The overhang of a prolonged trade dispute between China and the US could adversely impact some of the economies in the region.

To be a USD 5 trillion economy in the next few years, India needs to achieve a CAGR of 8% for which lot more needs to be done between Government and corporates including reforms, speed and relentless focus on policy execution.

5. PERFORMANCE OF BUSINESS SEGMENTS:

a. Wipro Consumer Care and Lighting Business –

Wipro Consumer Care and Lighting has three main segments, Indian Household Business (including Personal Care), International Personal Care Business (including Unza, LD Waxson, Ma Er and Yardley) and the Indian Office Solutions Business (Lighting, Furniture and Switches).

In FY 2018-19, Wipro Consumer Care & Lighting revenues crossed INR 71.5 Bn. In the last 16 years, the business has seen a 23 fold increase in revenues (in INR) and 17 fold increase (in USD).

FY19, has been both exciting and challenging year for the business. The Indian business was impacted by a slower demand environment – stemming from rural distress. Given our higher market shares and dependence on rural, business growth was impacted. We have however continued to gain market share in our key categories and geographies. In Jan'19 our Indian business entered into an exclusive sales & marketing agreement with VVF Limited, for their various brands including Jo, Doy and Bactershield, which gives us enhanced distribution muscle in North and East India. The international business picked up in H2, largely driven by internal levers of performance including new product launches. In June'19 we acquired Splash Corporation in the Philippines (our 11th acquisition), which fills one of the big geographical gaps in our portfolio in South East Asia. Splash has leading personal care brands like SkinWhite, MaxiPeel and Vitress, which are a great addition to our brand repository. Our minority stake investment made in 2017-18 in "Happily Unmarried" - a Digital Personal Care Company which owns and markets the compelling Ustra range of male grooming products, has grown very well. It has helped us learn more about e-commerce and online opportunities, and we have registered a clear uptick across countries, in our own initiatives on this front.

The FMCG industry is going thru a period of significant change. Slowing GDP and FMCG growth rates, emergence of smaller e-commerce and online brands, growth in e-commerce channel impacting Modern Trade channels, changing statutory and political environments – have all added to volatility and uncertainty. Despite a bleak macro-environment, our business has continued to grow well and we have been able enhance market shares in our identified focus categories across all key geographies. This has also led to enhanced recognition for our organization and brands, as the following examples illustrate. Our Santoor brand has moved to the No.2 position in personal wash category in India. In Malaysia, we are within striking distance of the No.1 spot in Personal Care. We are proud to have won the acclaimed HR Asia's Best Employer Award 2018-19 in Malaysia, Vietnam and Indonesia. Safi-our Halal brand

which is No.1 in Malaysia has made a notable entry into Indonesia and is growing rapidly.

On the CSR front, efforts like the Santoor Scholarship for disadvantaged women, to pursue higher education have been well received. On Sustainability initiatives, we already have two factories that have nil landfill waste and by FY20 we hope to add 2 more factories with this achievement. Our bio-diversity Parks in our India factory in Haridwar and Salatiga factory in Indonesia are flourishing, and our Wipro Green Factory initiative has our manufacturing units competing to reduce their carbon footprint and environmental impact.

The Indian Household Business saw a tougher year in 2018-19 compared to the previous year, hit mainly by the rural slowdown. Our largest brand, Santoor continued to gain volume and is a US\$300Mn+ revenue brand. The Modern Trade Channel has continued to grow well and our premium offerings fared well in this channel. Our fabric conditioner launch, Wipro Softouch and Santoor Handwash have scaled up well to lead the growth in Modern Trade. Yardley Brand in India also had a robust growth, led by new initiatives in Fragrance formats (Daily Wear Perfumer and Compact Perfumes) and gains in market share in categories like Talcum powder.

New initiatives for the year included the re-launch of “Giffy” brand, in Liquid Utensil Cleaners, addition of cola flavor variant to Glucovita Bolts range and the launch of Yardley Body Lotions.

The International business in FY19 started off slower in the first half, but picked up across countries in the second half of the financial year. Despite the market slowdown in personal care, we grew well ahead of industry in all our core markets. Indonesia and Malaysia led our growth, followed by Vietnam, Middle East and China. Our lead brand in International Business is Enchanteur, a female toiletries brand, which has grown well in Fragrances. Safi, a Halal personal care and skincare brand is our second largest brand, and led the growth thrust in Malaysia (where it is No.1 in Facial Care) and in Indonesia (where it is the fastest growing facial care brand). Skincare, Fragrances and Personal Wash categories drove the growth across countries. In Personal wash category, we are ranked as No.2 player in Vietnam and Malaysia and No.3 in South China. In Fragrances, we are ranked No.1 in Malaysia and Indonesia, and we continued to gain market share in both markets.

Another key brand in our portfolio is Bio-Essence, a mass skincare brand that focuses on anti-aging and moisturizing which is ranked No.1 in facial care in Singapore and Taiwan and No.2 in Malaysia. We are also a leading player in Male Toiletries with our Romano and Dashing brands, which grew well in FY19. Romano brand was launched in Indonesia, where it has done significantly well. Our Ma Er acquisition in China has started picking up in the second half of FY19. This acquisition has helped us move to a No.3 position in South China in Liquid Detergents, Personal Wash and Deodorant Roll-on categories. The key brands include Pahlani in Liquid Detergents and Enear and Zici in Personal Wash.

The Indian Office solutions business includes Domestic and Commercial Lighting, Office Modular Furniture and Switches business. In commercial lighting the whole effort around Smart and Connected Lighting Solutions on the Internet of Lighting (IoL)TM platform has been good last year. We believe it is going to be a game changer for us in the future. It will open up new doors. It gives us leadership position in technology areas. We are way ahead in the adoption curve of new technologies like The Power Over Ethernet (POE) and Li-fi. Wipro Furniture continues to lead in Innovation & Design and remains the most awarded office furniture business in the country. We are in the process of rolling out a new range of elegant and exciting workstations – called Livo. We have continued to work with premium designers to launch exclusive ranges to take advantage of market premiumization in this segment. In switches, we lead with our North West Switches brand.

b. Wipro Infrastructure Engineering Business:

Wipro Infrastructure Engineering (WIN) Hydraulics business during FY 19 achieved significant growth across the geographies of India, Europe, Romania, Brazil and North America. The positive trend across the globe in our product segments along with developments with new customers, increase in business share with our existing customers and entry into new application segments enabled us to achieve the growth. The trend was positive across our geographies except for Brazil where we saw the market establishing itself at a steady pace towards the end of the year. In India, the growth trend continued most of the year except towards Q4 of FY19. We did see a pullback in demand, partly contributed by the pre-election slowdown.

The Global Hydraulic Cylinder market is estimated to have grown by ~12% during 2018. Cylinders for Construction Equipment which is the largest segment grew by 15% during the year with India and China leading the growth.

Our focus on introducing new customers & product lines has paid dividends both in Romania and Brazil. On the technology side, our initial foray into the use of Distributed Control Systems has proved out well in the prototype validation stage. In India, new investments have stabilized operations and improved our traction for Industrial and Stationary segment significantly thereby enhancing our ability to address and serve varied markets. We are increasingly being recognized as a systems solutions provider with the execution of the first project with significant national importance in the indigenization space.

During FY 19, WIN Automation built a strong foundation for future business growth with relevant partnerships, skill building, customer reach and acquisitions in the areas of Factory Automation. Key partnerships included automation companies like Rockwell, PTC, Siemens, Mitsubishi & Robotic Companies ABB, Fanuc and Kawasaki.

The focus areas for FY20 will include seamless integration of the acquired company Incite Cam with Wipro and leveraging the existing partnership models for growth, specifically Rockwell Automation and PTC. We will continue to evaluate and add additional Eco-system partners in niche areas. New areas identified for growth include material handling vertical, FMCG / Pharma & F&B segment.

In FY19, the global aerospace and defense (A&D) industry recovered and experienced a solid year as passenger travel demand strengthened and global military expenditure continued to rise. The industry is expected to continue its growth trajectory in FY20. The commercial aircraft order backlog is at its peak of more than 14,000, with about 38,000 aircraft expected to be produced globally over the next 20 years. The 2018–19 India defense budget for the country stood at US\$43.8 billion, a 7.7 percent increase from the 2017–18 budget. The significant risk which the business carries is to do with business uncertainties in world trade as a result of the trade disputes.

We will continue to focus on converting the pipeline to order book and diversify the portfolio

both in terms of customers and products. Both the Israel and India entities will work on opportunities that will help the OEMs meet the offset obligations.

In FY19 in Wipro 3D we booked and executed prestigious deals in all our offerings such as Prototyping, R&D, Series Manufacturing, Reverse Engineering, Material development and Turnkey solutions. We have further built on our positioning in the market of being a design and engineering led AM Company as opposed to a print shop. While we have strength in aerospace, space and defence, we plan to make inroads into the industrial and auto space with selective deals. We got our second AS9100 Rev D surveillance audit done. We are the only company in India to do so.

In FY20, while we will continue to build on our work in India, the focus will be on initiatives that will provide scale. We will explore opportunities such as metal AM machine indigenization that have the potential to disrupt usage of Metal AM in India and South East Asia. We will launch a metal AM training and consulting program AddWize™ to increase market adoption of metal AM.

During FY 19, Wipro Water continued its focus on priority industrial verticals - Chemicals, Steel, Pharma, Food & Beverages and Commercial Water Treatment. Some of the successes during the year include orders from corporate customers in India, comprehensive water and wastewater treatment plant for a steel plant in Bangladesh and order from a leading chemical manufacturer for new technology treatment plant replacing conventional clarification system.

The focus on standard and small plants will continue during FY 20 and will be a growth area for the current year. More standardized products with latest technologies like MBR (Membrane Bioreactor) is being promoted in the market for recycling wastewater. Our focus on service business covering O&M services and revamp and retrofit of existing water & wastewater treatment plants will continue, leading to growth in our service business. Our efforts in Bangladesh market will be intensified, creating a strong presence in that market.

6. ANNUAL RETURN

The extract of Annual Return in **Form MGT 9** pursuant to the provisions of Section 92 (3) read with Rule 12 (1) of the Companies (Management and Administration)

Rules, 2014 is furnished as 'Annexure A' forming part of this report. Additionally, your Company has also placed a copy of annual return for the financial year 2017-18 on its website at <https://wiproel.com/annual-report/>.

7. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES & ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of all subsidiaries, associates and joint venture companies in **Form AOC 1** as 'Annexure B' and forms part of this Report.

The statement annexed as stated above provides the details of performance and financial position of each of the Subsidiaries and Associates.

In accordance with Section 136 of the Act, the Annual Report of Company, containing therein its Standalone and Consolidated Financial Statements are available on the Company's website at www.wiproel.com.

8. DIVIDEND

The Board is not recommending Dividend for the year keeping with the Company policy to use the cash for redeployment in business as well as to infuse internally generated reserves into investment in inorganic opportunities.

9. SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES ACQUIRED / CEASED / REVIVED DURING THE YEAR

A. Subsidiaries incorporated during the year

During the year, your Company incorporated following entities.

1. Wipro Consumer Care Lanka (Private) Limited in Sri Lanka on August 7, 2018.
2. Wipro Personal Care Private Limited in India on December 11, 2018.
3. Unza Philippines Holding Private Inc. in Philippines on February 20, 2019.

Note: There is an entity named 'Wipro Consumer Care China Limited' which was incorporated in China on February 13, 2018.

B. Increase stake in Associates during the year

During the year, your company has increased stake in two of its associate companies viz., "Happily Unmarried Marketing Private Limited" from 9.72% to 21.31% and "Wipro Kawasaki Precision Machinery Private Limited" from 26% to 49%.

10. DISCLOSURE ON DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

Your Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal, which shall affect the going concern status and Company's operations in future.

11. CONSERVATION OF ENERGY

During the year under review, the information required on Conservation of Energy as specified under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as 'Annexure C' of Board's Report.

12. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

The industry in which the Company competes are characterized by rapid changes in consumer preferences and technological advances, the Company's ability to compete successfully depends heavily upon its ability to ensure a continual and timely flow of competitive products, services and technologies to the marketplace. With the objective of First Mover and enhancing in-house R&D capabilities, the Company invested in world class infrastructure and test laboratories at plant locations.

The Company has strong focus on in-house research & development and promotes culture for innovation. Company focuses on continuous and sustainable product innovations, design, development, manufacturing and use phases.

In India, the total expenditure incurred on R&D during the financial year 2018-19 is ₹ 119 Mn (capital expenditure is ₹ 10 Mn and Revenue expenditure is ₹ 109 Mn) and as on 31st March 2019 gross block assets stands as ₹ 126 Mn.

The information on Technology Absorption including Research & Development as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided as 'Annexure D' to this Report.

13. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments which could affect the Company's financial position occurred between the end of the financial year to which the financial statements relate and the date of this report. Any material changes in the business outlook will be reported to the Board of Directors from time to time.

14. DISCLOSURE ON FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo earned by your Company during the year are as below:

₹ in MN

Particulars	2018-19	2017-18
Foreign Exchange earnings	2,710	1,943
Foreign Exchange outgo	2,701	3,021

15. RISK MANAGEMENT

Taking risks is an inherent part of entrepreneurial behavior, and well-structured risk management allows management to take risks in a controlled manner. We believe risk management is a value-

creating activity and it is an integral part of Corporate Governance. Your company's risk management approach is ingrained in the Company's operating framework.

Your company's risk management works at various levels across the enterprise and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. The Company has a robust organizational structure for managing and reporting on risks. Internal reporting systems are in place for effective measurement of various business parameters related to revenue, expenses and reporting. Risk management process has been established across the Company. Internal Reports, if any, are reviewed periodically by the Audit Committee and corrective measures are taken up promptly to improve the systems and processes.

16. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments which are covered under the provisions of Section 186 of the Companies Act, 2013 for the F.Y. ended March 31, 2019 are-

i. **Loans:** Details of loans given by your company during the F.Y 2018-19:

Sl. No	Date of giving Loan	Date up to which Loan is given	Name and Address of the Person or Body Corporate to whom it is made or given	Amount in ₹	Date of maturity
1	25-Dec-18	15-Jan-19	Happily Unmarried Marketing Private Limited	80,00,000	15-Jan-19

ii. **Guarantees:** There was no guarantee given by your company during the F.Y 2018-19.

iii. **Investments:** The details of Investments made by your Company during the F.Y 2018-19 are tabulated below:

Sl. No.	Date/Period	Name of the Agency/Company	Type of Security	Amount in ₹
1.	25-Apr-18	LIC Housing Finance	Zero Coupon Bond	351,906,500
2.	16-May-18	LIC Housing Finance	Zero Coupon Bond	351,938,000
3.	05-Jun-18	LIC Housing Finance	Zero Coupon Bond	352,917,000
4.	06-Jun-18	LIC Housing Finance	Zero Coupon Bond	352,957,500
5.	04-Jul-18	Tata Motors Finance Ltd	Zero Coupon Bond	537,741,500
6.	10-Jul-18	Kotak Mahindra Prime	Zero Coupon Bond	517,039,800
7.	18-Jul-18	Tata Motors Finance Ltd	Zero Coupon Bond	267,873,750
8.	30-Jul-18	Happily Unmarried Marketing Private Limited	Equity and preference shares	30,000,000
9.	31-Jul-18	Wipro Kawasaki Precision Machinery Private Limited	Equity shares	320,661,000
10.	21-Aug-18	Piramal Capital and Housing Finance Limited	Inter Corporate Deposit	250,000,000
11.	06-Sep-18	Citicorp Finance (India) Limited	Equity Linked Debentures	250,000,000
12.	06-Sep-18	Citicorp Finance (India) Limited	Equity Linked Debentures	250,000,000
13.	28-Sep-18	Wipro Consumer Care Lanka (Private) Limited	Equity Shares	4,285
14.	03-Oct-18	Piramal Capital and Housing Finance Limited	Inter Corporate Deposit	200,000,000
15.	26-Oct-18	HDFC Bank	Fixed Deposits	200,000,000
16.	29-Oct-18	HSBC Bank	Fixed Deposits	1,000,000,000
17.	30-Nov-18	Citicorp Finance (India) Limited	Equity Linked Debentures	1,084,113,000
18.	17-Dec-18	Aditya Birla Finance Ltd	Zero Coupon Bond	254,173,750

Sl. No.	Date/Period	Name of the Agency/Company	Type of Security	Amount in ₹
19.	15-Jan-19	Happily Unmarried Marketing Private Limited	Equity and preference shares	100,000,000
20.	22-Jan-19	Kotak Mahindra Prime	Zero Coupon Bond	532,429,500
21.	18-Mar-19	Wipro Personal Care Private Limited	Equity shares	3,000,000
22.	29-Mar-19	Kotak Mahindra Investments	Zero Coupon Bond	462,072,600
23.	29-Mar-19	Wipro Unza Holdings Limited	Equity shares	1,742,020,600
24.	29-Mar-19	Wipro Unza Holdings Limited	Preference shares	563,594,900
25.	As on 31-Mar-19	Investment in Mutual Funds	Mutual Funds	21,825,869,788
TOTAL				31,800,313,473

17. RELATED PARTY TRANSACTIONS

All transactions/arrangements with related parties entered into during FY19 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

All transactions with related parties were reviewed and approved by Audit Committee and the Board. The transactions are in accordance with the Policy on Related party transactions formulated by the Company.

Pursuant to section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, as prescribed in **Form AOC-2**, the particulars of contracts or arrangement is set out in '**Annexure E**' forming part of this report.

18. WHISTLE BLOWER PROCESS/ VIGIL MECHANISM

The Company has adopted an Ombuds process which provides vigil mechanism in the form of Code of Business Conduct for all Employees, Directors, Vendors, Customers and other stakeholders engaged with the Company who can report any suspected fraud, irregularities, wrong doing or unethical behavior/action and to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal.

This mechanism provides to investigate reported matters in an impartial manner and takes appropriate action to ensure that requisite standards of confidentiality, professional and ethical conduct are always upheld. The practice of this mechanism is overseen by the Audit Committee and Board. No employee/director has been denied access to Chairperson of the Committee.

The details of establishment of whistle blower process is available on the website of the Company at <https://wiproel.com/ombuds-process/>.

19. COMPLIANCE MANAGEMENT FRAMEWORK

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives are achieved. Your Company has instituted an online compliance management tool within the organization to monitor compliances real-time and provide update to Board on a periodic basis. The tool enables planning and monitoring of all compliance activities across the Company.

Further, Company adopted a Global Statutory Compliance Policy providing guidance on broad categories of applicable laws and process for monitoring compliance and framework which ensures all the functions and Business are well informed about the applicable laws and regulations to be complied with and the adequate monitoring systems are in place to ensure the compliance

The Audit Committee and the Board periodically monitor the status of compliances with applicable laws based on quarterly certifications provided by the senior management, functional heads, location heads etc.

20. DISCLOSURE REGARDING BOARD MEETINGS HELD DURING THE YEAR 2018-19

During the financial year under review, the Board of Directors of your company duly met six times on May 29, 2018, August 02, 2018, November 13, 2018, December 06, 2018, January 29, 2019 and March 27, 2019. The maximum interval between any two board meetings did not exceed 120 days as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder.

Sl. No.	Name of the Directors	Designation	No. of Board Meetings held during 2018-19	No. of Board Meetings attended during 2018-19
1	Mr. Azim H Premji	Non-Executive Chairman	6	5
2	Mr. Suresh C Senapaty	Non-Executive Director	6	6
3	Mr. Vineet Agrawal	CEO – Wipro Consumer Care & Lighting Business and Executive Director	6	6
4	Mr. Pratik Kumar	CEO – Wipro Infrastructure Engineering Business and Executive Director	6	4
5	Mr. Rishad Premji	Non-Executive Director	6	3
6	Mr. Tariq Azim Premji	Non-Executive Director	6	4*

*Mr. Tariq A Premji was appointed as an Additional Director at the Board meeting held on May 29, 2018 with effect from June 01, 2018 and regularized in the Annual General Meeting held on August 02, 2018 as Director of the Company.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company's CSR policy aims to create a meaningful and lasting impact in the lives of beneficiaries. To achieve the desired impact, your Company focuses its resources on a limited number of projects in specific areas rather than spread them thin over several projects.

The Board of Directors of your Company constituted a Corporate Social Responsibility (CSR) Committee comprising following members-

Sl. No.	Name of the Directors	Category
1	Mr. Suresh C Senapaty	Chairman
2	Mr. Vineet Agrawal	Member
3	Mr. Pratik Kumar	Member

Based on the recommendations of the CSR Committee which is responsible for formulating and monitoring the CSR policy of the Company, your Board of Directors earlier approved the CSR Policy of your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The copy of the CSR Policy is available on the website of the Company at www.wiproel.com.

In accordance with Section 135 of the Companies Act, 2013 and rules made thereunder and pursuant to the recommendation of CSR Committee, your company has spent ₹ 125 MN towards CSR activities for F.Y. 2018-19 in the areas, which are listed in the CSR policy of the company and Schedule VII of the Companies Act, 2013.

Your company under CSR initiatives for this year, focused on development of Education in various government schools in rural areas, maintenance of community development parks, Scholarship programme for girls from economically background to support education expense of graduation, use

of renewable sources of energy for environment sustainability etc. In addition to the projects as specified, your company has also carried out several other sustainability / welfare initiatives and projects implemented through Wipro Cares, implementing agency for CSR activities of the Company. Wipro Cares programme is aligned with Wipro's values and they operate locally to serve the society in a better way.

A detailed report on the CSR initiatives undertaken by the Company for the financial year ended 31st March 2019 is enclosed and marked as 'Annexure F' and forms a part of this report.

22. AUDIT COMMITTEE

Section 177 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 requires all public listed companies and other public companies having a paid-up capital of ₹ 10 crore or more (or) turnover of ₹ 100 crore or more (or) outstanding loans or borrowings or debentures or deposits in aggregate exceeding ₹ 50 crore or more to constitute an Audit committee consisting of minimum of three directors with independent directors forming a majority.

Since your company is a private company, it is not mandated to constitute an audit committee. However, your Board implemented highest standards of corporate governance by constituting an Audit Committee and having its periodic meetings.

The terms of reference of Audit Committee are as per requirements of the Companies Act, 2013. The terms inter alia include the following:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitoring the auditor's independence and performance and effectiveness of audit process;

- Examination of financial statement and the auditor's report thereon; approval or any subsequent modification of transaction of the Company with related parties;
- Scrutiny of inter-corporate loans and investment;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial control and risk management system;
- Call for the comments of the auditors about internal control systems,
- The scope of Audit, including the observations of the auditors and review of financial statements before their submission to the Board;
- Investigate into any matter in relation to above mentioned items and obtain professional advice from external sources and have full access to information contained in the records of the Company and overseeing the functioning of vigil mechanism

All members of Audit Committee are financially literate. The Chairman of Audit Committee has the accounting and financial management expertise.

The composition of Audit Committee is as under:

Sl. No.	Name of the Directors	Category
1	Mr. Suresh C Senapaty	Chairman
2	Mr. Vineet Agrawal	Member
3	Mr. Rishad Premji	Member

The meetings of the Audit Committee are also attended by other Directors, Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees.

23. BOARD GOVERNANCE AND COMPENSATION COMMITTEE

Your Company has Board Governance and Compensation Committee.

Brief terms of references of Board Governance and Compensation Committee is provided below.

- Developing and recommending to the Board, Corporate Governance Guidelines applicable to the Company,
- Evaluating the Board on a continuing basis including an assessment of the effectiveness of the full Board, operations of the Board Committees and contributions of individual directors,

- Laying down policies and procedures to assess the requirements for induction of new members on the Board.
- Implementing policies and processes relating to corporate governance principles
- Ensuring that appropriate procedures are in place to assess Board membership needs and Board effectiveness.
- Approving and evaluating the compensation plans, policies and programs for whole-time directors and senior management;

Composition of Board Governance and Compensation Committee:

Sl. No.	Name of the Directors	Category
1	Mr. Azim H. Premji	Chairman
2	Mr. Pratik Kumar	Member
3	Mr. Rishad Premji	Member

24. ADMINISTRATIVE AND SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Committee assists the Board and the Company in maintaining healthy relationships with all stakeholders. This Committee oversees, inter-alia, redressal of shareholder and investor grievances, transfer/transmission of shares, issue of duplicate shares, non-receipt of annual reports, dividend related information, to open and close of Bank accounts, grant and revoke general, specific and banking powers of attorney, etc. and other administrative matters as delegated by the Board from time to time.

During the year, no complaints were received from shareholders and investors.

Composition of Administrative and Shareholders / Investors Grievance Committee:

Sl. No.	Name of the Directors	Category
1	Mr. Vineet Agrawal	Chairman
2	Mr. Pratik Kumar	Member
3	Mr. Suresh C. Senapaty	Member

25. DEPOSITS

During the year under review, your Company has not accepted any deposits from the public falling under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as a result, no such amount of principal or interest was outstanding as on the balance sheet date.

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

i. Appointment/Cessation

Mr. Tariq Azim Premji has joined the Board as an Additional Director at the Board Meeting held on May 29, 2018 with effect from June 01, 2018 and whose appointment was regularized in the 8th Annual General Meeting held on August 02, 2018.

ii. Particulars of directors proposed for appointment/ re-appointment

The provision of Section 152 of Companies Act, 2013, eligibility of Director of the Company to retire by rotation is not applicable to your company.

iii. Statement on declaration given by Independent Directors under Section 149(6) of Companies Act, 2013

The provisions of Independent director as per Section 149 of Companies Act, is not applicable to your Company being a Private limited entity.

27. AUDITORS OF THE COMPANY

a. Statutory Auditors

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. BSR & Co. LLP Chartered Accountants (Regn. No. 101248W/W100022 with ICAI) were appointed as Statutory Auditors of the Company for a term of five years, to hold office from the conclusion of 7th Annual General Meeting held on August 07, 2017, until the conclusion of 12th Annual General Meeting.

Qualifications, reservations or adverse remarks in Statutory Auditors' Report

There are no qualifications, reservations or adverse remarks made by M/s BSR & Co. LLP, Statutory Auditors, in their report for the financial year ended March 31, 2019.

Fraud reported by Auditors

Pursuant to disclosure requirement under section 134(3) (ca) and provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

b. Cost Auditors

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of

Cost Auditors, your Board of Directors have appointed M/s P. D. Dani and Associates (Registration Number 000593 with Institute of Cost Accountants of India) and M/s. Rao, Murthy & Associates (Registration Number 000065 with Institute of Cost Accountants of India) as the Cost Auditors of the Company to carry out the cost audit for eligible products of Wipro Consumer Care & Lighting division and Wipro Infrastructure Engineering Division of the Company.

M/s P. D. Dani and Associates (Registration Number 000593 with Institute of Cost Accountants of India) being the lead cost auditor, will issue the consolidated cost audit report of the company for the year FY 2018-19.

The consolidated Cost Audit Report for FY 2017-18 was filed in prescribed format to Ministry of Corporate Affairs.

Qualifications, reservations or adverse remarks in Cost Auditors' Report

There are no qualifications, reservations or adverse remarks made by Cost Auditors, in their report for the financial year ended March 31, 2018.

Maintenance of Cost Records

Your company has made and maintained necessary cost accounts and cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013.

28. UPDATE ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Company's Internal Financial Control (IFC) over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP).

Your Company has in place adequate internal control systems commensurate with the size of its operations to ensure reliability of its financial reporting and compliance.

We continue to refine and enhance the existing controls from time to time. Well and clear defined roles and responsibilities have been formulated. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

29. INITIATIVE FOR GREEN ENVIRONMENT

The Company's philosophy focuses on making the environment greener for the benefit of posterity.

In this regard, Your Company encourages its shareholders to register/update the e-mail ids for communication purpose thereby contributing to the environment. Hence, electronic version of the Annual Report 2018-19 and notice of the 9th Annual General Meeting are being sent by e-mail to all members whose e-mail addresses are registered with the Company/depository participant(s).

In case any of the shareholders would like to receive physical copies of these documents, the same shall be forwarded on written request to our Registrar- M/s. Karvy Fintech Private Limited, Hyderabad.

For those members who have not registered their email addresses, physical copies of the Annual Report 2018-19 and notice of the 9th Annual General Meeting under Section 101 of the Companies Act, 2013 are being sent through the permitted mode.

30. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee. This is in compliance with section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has a gender neutral policy on Prevention of Sexual Harassment and conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

During the FY 2018-19, the Company received one complaint and the same was resolved to the satisfaction of the complainant.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

31. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings

of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

32. PARTICULARS OF EMPLOYEES

The information on employees' particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company being a Private Limited.

33. HUMAN RESOURCES

Your Company is committed to create an environment of openness, drive an effective and transparent performance culture and build a culture of appreciation and transparent communication. Your Company emphasizes on the safety of people working in its premises. Structured safety meetings were held and safety programmes were organized for them throughout the year.

Your Company continues to build on the engagement level of the employees as measured through annual employee's engagement survey. The feedback of the employees on various practices and leadership qualities are improving which is helping your Company to have a collaborative, open and transparent culture.

34. REGISTRAR AND TRANSFER AGENT – SHARE REGISTRY RELATED SERVICES

The share related registry operations have been delegated to our Registrar and Share Transfer Agent M/s. Karvy Fintech Private Limited, Hyderabad.

Address for correspondence

Karvy Fintech Private Limited

Unit: Wipro Enterprises (P) Limited,
Karvy Selenium

Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032.

P h: +91- 40 67161530

Fax: +91-40 23420814

Shareholders Grievance/ queries can be sent through email to any of the following designated email ids.

- a. Email id: einward.ris@karvy.com
- b. Email id: rajitha.cholleti@karvy.com
Contact person: Ms. Rajitha Cholleti
- c. Email id: srinivas.b@karvy.com
Contact person: Mr. B Srinivas

Shareholders can also send their correspondence to the Company with respect to their shares, request for annual reports and other shareholder grievances. The contact details are provided below

Mr. Chethan Yogesh,
Company Secretary
Wipro Enterprises (P) Limited
C Block, CCLG Division, Doddakannelli,
Sarjapur Road, Bangalore - 560 035. India
Ph.: +91- 80 28440011 (Extn: 226109)
Fax: +91- 80 28440054
Email: chethan.yogesh@wipro.com

35. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. as required under Section 134(5)(f) of the Companies Act, 2013, and according to the information and explanations presented to

us, based on the review done by the Audit Committee and as recommended by it, we, the Board, hereby, state that adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.

36. ACKNOWLEDGEMENTS AND APPRECIATION

The Board of Directors takes this opportunity to thank customers, vendors, regulators, banks, financial institutions and depositories, auditors, legal advisors, consultants, business associates, State and Central Governments for their consistent support and co-operation to the Company.

The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and all its shareholders. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its Subsidiaries and Associates for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the industry.

For and on behalf of the Board of Directors of
Wipro Enterprises (P) Limited

Bangalore
July 25, 2019

Azim H. Premji
Chairman

ANNEXURE A- EXTRACT OF ANNUAL RETURN

FORM NO. MGT 9

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

I	CIN	U15141KA2010PTC054808
II	Registration Date	August 17, 2010
III	Name of the Company	Wipro Enterprises (P) Limited
IV	Category/Sub-category of the Company	Private Limited Company
V	Address of the Registered office & contact details	C Block, CCLG Division, Doddakannelli, Sarjapur Road, Bangalore-560035 Contact: Chethan Yogesh Email id- chethan.yogesh@wipro.com
VI	Whether listed company(Yes/No)	No
VII	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Fintech Pvt. Ltd Unit: Wipro Enterprises (P) Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Ph.: +91- 40 67161530 Contact Person: B Srinivas Deputy Manager Ph.: +91- 40 67161530 email- srinivas.b@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Toilet Soaps and related products	20231	41
2	Hydraulic and Pneumatic Equipment	2812	27
3	Lighting Products	27400	11

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name of the Company	Address and Country	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD as on March 31, 2019	APPLICABLE SECTION
1.	Wipro Chandrika Private Limited	Doddakannelli, Sarjapur Road, Bangalore-560035, Karnataka, India	U24246KA1982PTC021796	Subsidiary	90	Section 2(87)
2.	Wipro Consumer Care Private Limited	Doddakannelli, Sarjapur Road, Bangalore-560035, Karnataka, India	U02424KA2003PTC032810	Subsidiary	100	Section 2(87)
3.	Cygnus Negri Investments Private Limited	Doddakannelli, Sarjapur Road, Bangalore-560035, Karnataka, India	U45990KA1981PTC119394	Subsidiary	100	Section 2(87)
4.	Wipro Personal Care Private Limited	'C' Block, CCLG Division, Doddakannelli, Sarjapur Road, Bangalore-560035, Karnataka, India	U36999KA2018PTC119331	Subsidiary	100	Section 2(87)
5.	Wipro Enterprises Cyprus Limited	10, Diomidous Street, Alphamega Akropolis Building, 3rd Floor, Office 401, 2024, Nicosia, Cyprus	-	Subsidiary	100	Section 2(87)

Sl. No	Name of the Company	Address and Country	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD as on March 31, 2019	APPLICABLE SECTION
6.	Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd. (a)	9A/9B, Wujian Industrial Park, No. 86, West Wujin Avenue, Wujin, Changzhou, Jiangsu Province, China 213166	-	Subsidiary	100	Section 2(87)
7.	Wipro Enterprises Inc.	C/o. Cohen & Ostler, A Professional Corporation, 455N, Whisman Road, Ste.100, Mountain View, CA 94043, USA	-	Subsidiary	100	Section 2(87)
8.	Zhongshon Ma Er Daily Products Company Limited	No.3, Dongfu Road 3, Dongfeng Town, Zhongshan City, Guangdong Province, P.R.C, China	-	Subsidiary	100	Section 2(87)
9.	Wipro Infrastructure Engineering AB	Wipro Infrastructure Engineering AB Group office, Svedjevågen 4 P.O. Box 801 SE-931 28 Skellefteå, Sweden	-	Subsidiary	100	Section 2(87)
10.	Wipro Givon Limited	Yosef Levi 29 st., Kiryat Bialik, Israel - 2751133, Israel	-	Subsidiary	100	Section 2(87)
11.	Wipro Givon Holdings Inc.	1313 N. Market St. Suite 5001, Wilmington, Delaware, 19801, USA	-	Subsidiary	100	Section 2(87)
12.	Wipro Givon USA Inc.	2300 Merrill Creek Parkway, Suite 300, Everett, WA 98203, USA	-	Subsidiary	100	Section 2(87)
13.	Wipro Singapore Pte Limited	31, Cantonment Road, Singapore 089747, Singapore	-	Subsidiary	100	Section 2(87)
14.	Wipro Infrastructure Engineering S.A.	Topolog str. no. 24, Ramnicu Valcea 240160, Romania	-	Subsidiary	99.91	Section 2(87)
15.	Wipro Enterprises S.R.L.	Topolog str. no. 24, Ramnicu Valcea 240160, Romania	-	Subsidiary	100	Section 2(87)
16.	Wipro Yardley FZE	708-710, 6E-A Block, P.O. Box: 293540, DAFZA, Dubai, U.A.E	-	Subsidiary	100	Section 2(87)
17.	Yardley of London Limited	Devonshire House, 60 Goswell Road, London, Postcode-EC1M 7AD UK	-	Subsidiary	100	Section 2(87)
18.	Wipro Enterprises Netherlands BV.	Hoogoorddreef 15, 1101 BA Amsterdam, Netherland	-	Subsidiary	100	Section 2(87)
19.	Wipro Infrastructure Engineering Oy.	P.O. Box 9 FI-25501 Perniö, Finland	-	Subsidiary	100	Section 2(87)
20.	Wipro Unza Holdings Limited ~	163 Penang Road, #04-01, Winsland House II, Singapore 238463, Singapore	-	Subsidiary	100	Section 2(87)
21.	Wipro Do Brasil Industrial S.A	Rua Joao Franco de Oliveira, 2021-Distrito Industrial Unileste, Brazil	-	Subsidiary	100	Section 2(87)
22.	Wipro Infrastructure Engineering LLC	Block E No 5, Naberezhnaya Griboedova kanala (street) 191186 - St Petersburg Russia	-	Subsidiary	100	Section 2(87)
23.	Wipro Unza Singapore Pte Limited	163 Penang Road, #04-01, Winsland House II, Singapore 238463, Singapore	-	Subsidiary	100	Section 2(87)
24.	Wipro Unza Indochina Pte Limited	163 Penang Road, #04-01, Winsland House II, Singapore 238463, Singapore	-	Subsidiary	100	Section 2(87)
25.	Wipro Unza Cathay Limited	18/F Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong	-	Subsidiary	100	Section 2(87)
26.	Wipro Unza China Limited	Guancheng Science & Technology Park, Shilong Road, Guanlong Road's Section, Dongguan City, Guangdong, Hong Kong, P R China 52311	-	Subsidiary	100	Section 2(87)

Sl. No	Name of the Company	Address and Country	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD as on March 31, 2019	APPLICABLE SECTION
27.	PT Unza Vitalis	Graha UV, Komplek Industri & Pergudangan Semanan Megah Kav 22, Jl Daan Mogot Km 17.5 Jakarta Barat 11850, Indonesia	-	Subsidiary	100	Section 2(87)
28.	Wipro Unza (Thailand) Limited	120 Moo 11 Ample Tower 11 fl 11/12 Room, Bangna-Trad rd., Bangna Bangkok 10260, Thailand	-	Subsidiary	100	Section 2(87)
29.	Wipro Unza Overseas Limited	PO Box 957 Offshore Incorporations Centre, Road Town, Tortola, British Virgin Island	-	Subsidiary	100	Section 2(87)
30.	Wipro Unza Africa Limited	Residence - No. 8 Bharthurst Street, Flat 5, Apapa GRA, Lagos, Nigeria	-	Subsidiary	100	Section 2(87)
31.	Wipro Unza Middle East Limited	PO Box 957 Offshore Incorporations Centre, Road Town, Tortola, British Virgin Island	-	Subsidiary	100	Section 2(87)
32.	Unza International Limited	Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands	-	Subsidiary	100	Section 2(87)
33.	Wipro Unza Nusantara Sdn. Bhd.	No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	Section 2(87)
34.	L D Waxson (Singapore) Pte Ltd	29 Defu Lane 9 Singapore 539269	-	Subsidiary	100	Section 2(87)
35.	Wipro Unza Vietnam Co., Limited	No 7 Street 4 Vietnam Singapore Industrial Park Thuan An Town Binh Duong Province S.R., Vietnam	-	Subsidiary	100	Section 2(87)
36.	L D Waxson (H K) Ltd	18/F Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong	-	Subsidiary	100	Section 2(87)
37.	Wipro Unza (Guangdong) Consumer Products Ltd	Shilong Road, Guanlong Road's Section, Dongguan City, Guangdong, P R China 523119	-	Subsidiary	100	Section 2(87)
38.	Unza (Malaysia) Sdn Bhd (a)	No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	Section 2(87)
39.	Wipro Unza (Malaysia) Sdn. Bhd.	No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	Section 2(87)
40.	Wipro Manufacturing Services Sdn Bhd	No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	Section 2(87)
41.	Gervas Corporation Sdn. Bhd. (a)	No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	Section 2(87)
42.	Formapac Sdn Bhd (a)	No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	Section 2(87)
43.	Wipro Consumer Care (LDW) Sdn Bhd (formerly known as Ginvera Marketing Enterprises Sdn. Bhd)	Lot 2297 Kawasan Perusahaan Bukit Angkat Sg. Chua 43000 Kajang Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	Section 2(87)

Sl. No	Name of the Company	Address and Country	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% OF SHARES HELD as on March 31, 2019	APPLICABLE SECTION
44.	Wipro Manufacturing (LDW) Sdn Bhd (formerly known as Attractive Avenue Sdn. Bhd.)	Lot 2297 Kawasan Perusahaan Bukit Angkat Sg. Chua 43000 Kajang Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	Section 2(87)
45.	L D Waxson (Taiwan) Co. Ltd	9F, No.275, Sec. 3, Nanjing E. Rd., Songshan Dist., Taipei City 105, Taiwan	-	Subsidiary	100	Section 2(87)
46.	L D Waxson (Quanzhou) Co. Ltd	No:24 Meitai Road Quanzhou economic and technological development zone Fujian, Zip code 362005, China	-	Subsidiary	100	Section 2(87)
47.	Shubido Pacific Sdn Bhd	No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	Section 2(87)
48.	Shanghai Wocheng Trading Development Co. Ltd	No.98 Jia Shan Road, B302 Shanghai	-	Subsidiary	100	Section 2(87)
49.	Wipro Enterprises Participações Ltda.	Av. Jaime Reis 86, Curitiba, State of Paraná, CEP 80510-010, Brazil	-	Subsidiary	100	Section 2(87)
50.	Wipro Consumer Care China Limited	No.2, XianShan DaDao, YongLin Road, Zhengcheng, Guangdong, China	-	Subsidiary	100	Section 2(87)
51.	Wipro Consumer Care Lanka (Private) Limited	4/2, No. 66, Expo Victoria Towers, Park Street, Colombo 02	-	Subsidiary	100	Section 2(87)
52.	Unza Philippines Holding Private Inc.	3F DGGGY10 Building Corner C. Bangoy and Rizal Streets, Barangay 3-A, Philippines, 8000	-	Subsidiary	100	Section 2(87)
53.	Wipro Kawasaki Precision Machinery Private Limited	No.15, Sy.No.35 & 37, Kumbalgodu Industrial Area, Kengeri Hobli, Bangalore-560074 Karnataka, India	U29254KA2012PTC062490	Associate	49	Section 2 (6)
54.	Wipro GE Healthcare Private Limited	No.4, Kadugodi Industrial Area, Whitefield, Bangalore - 560 067, Karnataka, India	U33111KA1990PTC016063	Associate	49	Section 2 (6)
55.	Happily Unmarried Marketing Private Limited	A 48, FIEE, Okhla Phase 2, New Delhi, DL 110020	U51909DL2007PTC167121	Associate	21.31	Section 2 (6)

(a) Under liquidation process

~3% equity stake is directly held by Wipro Enterprises Private Limited, India and 97% is held by Wipro Singapore Pte Limited, Singapore

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

i. Category-wise Share Holding

SL. No.	Category of Shareholder	No. of Shares held at the beginning of the Year (April 1, 2018)				No. of Shares held at the end of the Year (March 31, 2019)				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
1	INDIAN									
(a)	Individual /HUF	19,083,886	50,000	19,133,886	3.96	19,083,886	50,000	19,133,886	3.96	0.00
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-

SL. No.	Category of Shareholder	No. of Shares held at the beginning of the Year (April 1, 2018)				No. of Shares held at the end of the Year (March 31, 2019)				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(c)	Bodies Corporate (Promoter in his Capacity as Director of Private Limited/Section 8 Companies)	2,281,265	-	2,281,265	0.47	2,281,265	-	2,281,265	0.47	0.00
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Others--- Partnership Firm (Promoter in his Capacity as Partner of Partnership Firm)	356,584,436	-	356,584,436	73.73	356,584,436	-	356,584,436	73.73	0.00
(f)	Others (TRUST)	98,142,824	-	98,142,824	20.29	98,142,824	-	98,142,824	20.29	0.00
	Sub-Total A(1)	476,092,411	50,000	476,142,411	98.45	476,092,411	50,000	476,142,411	98.45	0.00
2	FOREIGN	-	-	-	-	-	-	-	-	-
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(2)	-	-	-	-	-	-	-	-	-
	Total A=A(1)+A(2)	476,092,411	50,000	476,142,411	98.45	476,092,411	50,000	476,142,411	98.45	0.00
(B)	PUBLIC SHAREHOLDING									
1	INSTITUTIONS	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds /UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total B(1)	-	-	-	-	-	-	-	-	-
2	NON-INSTITUTIONS									
(a)	Bodies Corporate	4,482	-	4,482	0.00	4,482	-	4,482	0.00	0.00
(b)	Individuals									
	(i) Individuals holding nominal share capital up to ₹1 lakh	114,112	333	114,445	0.02	114,112	333	114,445	0.02	0.00
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	5,532,187	1,704,000	7,236,187	1.50	5,532,187	1,704,000	7,236,187	1.50	0.00
(c)	Others									
	Non Resident Indians	149,705	-	149,705	0.03	149,705	-	149,705	0.03	0.00
	Non-Executive Directors and Executive Directors & Relatives	14,933	-	14,933	0.00	14,933	-	14,933	0.00	0.00
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	0.00	0.00
	Sub-Total B(2)	5,815,419	1,704,333	7,519,752	1.55	5,815,419	1,704,333	7,519,752	1.55	0.00
	Total B=B(1)+B(2)	5,815,419	1,704,333	7,519,752	1.55	5,815,419	1,704,333	7,519,752	1.55	0.00
	Total (A+B)	481,907,830	1,754,333	483,662,163	100	481,907,830	1,754,333	483,662,163	100	0.00
(C)	Shares held by custodians for GDRs and ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	481,907,830	1,754,333	483,662,163	100	481,907,830	1,754,333	483,662,163	100	0.00

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2018)			Shareholding at the end of the year (March 31, 2019)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Azim H Premji*	127,387,752	26.34	-	127,387,752	26.34	-	-
2	Apex Trust partner representing Prazim Traders	52,688,118	10.89	-	52,688,118	10.89	-	-
3	Apex Trust partner representing Zash Traders	52,688,118	10.89	-	52,688,118	10.89	-	-
4	Azim Premji Trust	98,142,824	20.29	-	98,142,824	20.29	-	-
5	Mr. Azim Hasham Premji Partner representing Hasham traders	37,940,200	7.84	-	37,940,200	7.84	-	-
6	Azim Premji Philanthropic Initiatives Private Limited	2,168,666	0.45	-	2,168,666	0.45	-	-
7	Rishad Azim Premji	137,333	0.03	-	137,333	0.03	-	-
8	Hasham Investment and Trading Co Private Limited	112,599	0.02	-	112,599	0.02	-	-
9	Yasmeen A Premji	1	0.00	-	1	0.00	-	-
10	Mr. Azim Hasham Premji partner representing Prazim Traders	52,524,200	10.86	-	52,524,200	10.86	-	-
11	Mr. Azim Hasham Premji partner representing Zash Traders	52,352,600	10.82	-	52,352,600	10.82	-	-
	Total	476,142,411	98.45	-	476,142,411	98.45	-	-

* Shares held directly and with partnership firms.

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

There were no change in Promoter's shareholding during the year.

Sl. No.	Particulars	Shareholding at the beginning of the year (April 1, 2018)		Cumulative Shareholding during the year (2018-2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	476,142,411	98.45	476,142,411	98.45
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3	At the End of the year	476,142,411	98.45	476,142,411	98.45

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

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

Annexure-1

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year (April 1, 2018)		Cumulative Shareholding during the Year (2018-19)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Chandrakuwarba K Vansia	1,714,450	0.35	1,714,450	0.35
2	Chirayush Pravin Vakil	1,013,849	0.21	1,013,849	0.21
3	Sharad Kanayalal Shah	597,533	0.12	597,533	0.12
4	Pravin Kantilal Vakil	535,532	0.11	535,532	0.11
5	Dipak Kanayalal Shah	461,733	0.10	461,733	0.10
6	Jigna Kanayalal Shah	449,135	0.09	449,135	0.09
7	Girirajsinh Ranjitsinh Vansia	286,021	0.06	286,021	0.06
8	Vishal Ajaybhai Shah	200,000	0.04	200,000	0.04
9	Pradip Kumar Babulal Shah	80,000	0.02	104,007	0.02
10	Maulik Pradip Shah	100,000	0.02	100,000	0.02
	Total	5,438,253	1.12	5,462,260	1.12

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year (April 01, 2018)		Cumulative Shareholding during the year (2018-19)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	19,286,151	3.99%	19,286,151	3.99%
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	NIL	NIL	NIL	NIL
3	At the end of the year#	19,286,151	3.99%	19,286,151	3.99%

#Name of the Director	No. of shares held
Vineet Agrawal	13,333
Suresh C Senapaty	1,600
Azim H Premji*	19,133,885
Rishad Azim Premji**	1,37,333
Total	19,286,151

* Shares held directly and with immediate relative.

** Jointly held with Mr. Azim H Premji.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			Not Applicable	
i) Principal Amount	-	705,761,629		705,761,629
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	705,761,629		705,761,629
Change in Indebtedness during the financial year				
• Addition	-	2,314,488,378		2,314,488,378
• Reduction	-	124,091,052		124,091,052
Net Change	-	2,190,397,326		2,190,397,326
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,896,158,955		2,896,158,955
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	2,896,158,955		2,896,158,955

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager for 2018- 2019:

(₹ in Millions)

Sl. No.	Particulars of Remuneration	Name of Whole time Directors		Total Amount
		Vineet Agrawal	Pratik Kumar	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	83.89	47.63	131.52
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.36	29.56	29.92
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Options granted during the year			
3	Sweat Equity			
4	Commission			
	- as % of net profits			
	- others-			
5	Others- (PF employer contribution, Gratuity and Pension cost)	3.88	2.62	6.50
	Total A	88.13	79.81	167.94

B. Remuneration to other directors 2018-2019:

(₹ in Millions)

Sl. No.	Particulars of Remuneration	Amount	Total Amount
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	Not Applicable	Not Applicable
	Total (1)	0	0
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission* • Others, please specify	7.5	7.5
	Total (2)	7.5	7.5
	Total (B) [1+2]	7.5	7.5
	Total Managerial Remuneration (A+B)		175.44

*Commission amount paid to Mr. Suresh C Senapaty, Non-Executive Director

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD 2018-2019:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total
1	Gross salary	Not Applicable	Not Applicable
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option	Not Applicable	Not Applicable
3	Sweat Equity	Not Applicable	Not Applicable
4	Commission	Not Applicable	Not Applicable
	- as % of profit		
	- Others, specify...		
5	Others, (PF employer contribution, Gratuity and Pension cost)	Not Applicable	Not Applicable

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of the Companies Act, 2013 or Companies Act, 1956 against the Company or its Directors or other Officers in default, if any, during the financial year.

For and on behalf of the Board of Directors of
Wipro Enterprises (P) Limited

Bangalore
July 25, 2019

Azim H. Premji
Chairman

Annexure B

Statement containing salient features of the financial statements of subsidiaries/Associate companies/Joint ventures-
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014-Form AOC 1]

Part A: Statement containing salient features of the financial statement of subsidiaries

Salient features of financial statements of subsidiaries, associate companies and joint ventures

Sl. No.	Name of subsidiary	Reporting currency	Exchange rate as on 31 March 2019	Share Capital	Reserves & Surplus	Total assets	Total liabilities (excluding share capital & reserves)	Investments other than in subsidiaries	Sales & other income	Profit before tax	Provision for tax	Profit after tax	Proposed dividend (Incl. dividend tax)	% of holding
1	Wipro Infrastructure Engineering AB	SEK	7.47	3,274.85	101.33	6,658.72	3,282.55	-	5,415.18	567.83	0.00	567.83	-	100%
2	Wipro Infrastructure Engineering OY	EUR	77.66	88.01	771.77	1,667.52	807.73	0.51	4,107.13	436.67	87.33	349.34	-	100%
3	Wipro Infrastructure Engineering LLC	RUB	1.07	-	-	-	-	-	-	-	-	-	-	100%
4	Wipro Unza Holdings Limited	SGD	51.03	2,467.00	6,251.31	9,891.63	1,173.32	-	1,585.71	979.21	20.00	959.22	-	100%
5	Wipro Unza Singapore Pte Ltd.	SGD	51.03	425.27	(387.78)	5,184.50	5,147.01	-	624.61	57.68	0.00	57.68	-	100%
6	Wipro Unza Indochina Pte Limited	USD	69.15	85.95	116.88	445.32	242.49	-	1,551.83	598.91	9.06	589.85	-	100%
7	Wipro Unza Vietnam Co. Limited	VND	0.00	84.45	632.30	1,477.48	760.73	-	5,843.50	584.41	97.39	487.02	-	100%
8	Wipro Unza Cathay Limited	HKD	8.81	504.53	347.13	1,005.48	153.82	-	1,030.15	46.92	5.84	41.08	-	100%
9	Wipro Unza China Limited	HKD	8.81	113.74	110.28	239.33	15.31	-	-	(0.66)	0.00	(0.66)	-	100%
10	Wipro Unza (Guangdong) Consumer Products Ltd	CNY	10.30	328.95	(19.19)	1,440.02	1,130.26	-	4,319.20	73.57	9.10	64.46	-	100%
11	PT Unza Vitalis	IDR	0.00	242.28	568.26	1,875.66	1,065.11	-	4,693.04	125.84	40.89	84.95	-	100%
12	Wipro Unza (Thailand) Limited	THB	2.18	154.54	(134.60)	73.80	53.86	-	166.50	(8.33)	0.00	(8.33)	-	100%
13	Wipro Unza Overseas Limited	USD	69.15	0.00	442.92	598.13	155.21	-	782.86	57.12	0.00	57.12	-	100%
14	Wipro Unza Africa Limited	USD	69.15	-	(3.32)	24.68	28.00	-	175.40	5.88	1.88	4.00	-	100%
15	Wipro Unza Middle East Limited	USD	69.15	0.00	1,294.88	1,481.91	187.03	-	2,498.81	103.41	0.00	103.41	-	100%
16	Unza International Limited	USD	69.15	440.63	9,036.32	9,721.65	244.70	-	1,275.49	815.44	138.07	677.37	-	100%
17	Wipro Unza Nusantara Sdn. Bhd.	MYR	16.93	4,561.62	117.83	5,140.53	461.08	-	619.40	589.32	0.49	588.83	-	100%
18	Wipro Unza (Malaysia) Sdn. Bhd.	MYR	16.93	12.13	1,966.96	3,057.84	1,078.75	-	9,059.69	654.92	153.86	501.06	-	100%
19	Wipro Manufacturing Services Sdn. Bhd.	MYR	16.93	4.25	1,238.67	2,427.38	1,184.46	-	5,172.64	317.19	76.37	240.83	(137.15)	100%
20	Shubido Pacific Sdn. Bhd.	MYR	16.93	46.10	23.92	70.01	-	-	-	-	(0)	0.06	-	100%
21	Gervas Corporation Sdn. Bhd. ⁽¹⁾	MYR	16.93	36.39	28.48	64.91	0.03	-	-	-	-	-	-	100%
22	Formapac Sdn. Bhd. ⁽¹⁾	MYR	16.93	36.39	56.67	105.67	12.61	-	-	-	-	-	-	100%
23	Unza (Malaysia) Sdn. Bhd. ⁽¹⁾	MYR	16.93	54.59	27.78	82.58	0.22	-	-	-	-	-	-	100%
24	L.D. Waxson (Singapore) Pte. Ltd.	SGD	51.03	408.47	386.54	869.55	74.54	-	872.22	37.05	(0.06)	37.10	-	100%
25	L.D. Waxson (Quanzhou) Co., Ltd.	CNY	10.30	493.66	344.97	933.70	95.07	-	599.91	37.25	11.02	26.23	-	100%
26	Shanghai Wocheng Trading Development Co. Ltd.	CNY	10.30	304.46	(930.41)	(584.01)	41.93	-	765.09	(85.32)	0.00	(85.32)	-	100%
27	L.D. Waxson (Taiwan) Co., Ltd.	TWD	2.24	11.14	164.95	240.50	64.40	-	744.59	74.36	14.83	59.53	-	100%

(₹ in MN)

(₹ in MN)

Sl. No.	Name of subsidiary	Reporting currency	Exchange rate as on 31 March 2019	Share Capital	Reserves & Surplus	Total assets	Total liabilities (excluding share capital & reserves)	Investments other than in subsidiaries	Sales & other income	Profit before tax	Provision for tax	Profit after tax	Proposed dividend (Incl. dividend tax)	% of holding
28	Wipro Manufacturing (LDW) Sdn. Bhd (formerly known as Attractive Avenue Sdn Bhd)	MYR	16.93	12.83	584.82	704.42	106.77	-	1,064.88	73.48	18.09	55.40	-	100%
29	Wipro Consumer Care (LDW) Sdn. Bhd (formerly known as Givvera Marketing Enterprise Sdn. Bhd)	MYR	16.93	8.93	453.00	554.10	92.18	-	2,233.31	(35.83)	0.00	(35.83)	-	100%
30	L.D. Waxson (HK) Ltd.	HKD	8.81	0.00	35.00	64.44	29.44	-	307.64	10.05	0.00	10.05	-	100%
31	Wipro Yardley FZE	USD	69.15	12.75	1,360.22	1,886.01	513.04	237.49	2,020.18	324.99	0.00	324.99	-	100%
32	Yardley of London Limited	GBP	90.53	431.67	(185.42)	705.91	459.66	-	488.69	12.11	0.00	12.11	-	100%
33	Wipro Chandrika Private Limited	INR	1.00	9.00	(277.82)	177.89	446.70	-	57.74	11.19	10.75	0.44	-	90%
34	Wipro Consumer Care Private Limited	INR	1.00	0.50	(2.46)	(1.83)	0.14	-	-	(0.17)	0.00	(0.17)	-	100%
35	Wipro Infrastructure Engineering Machinery (Changzhou) Co. Ltd. ⁽¹⁾	CNY	10.30	791.71	(532.07)	299.13	39.49	-	0.00	(1.42)	0.00	(1.42)	-	100%
36	Wipro Do Brasil Industrial S.A.	BRL	17.71	636.64	(597.61)	165.43	126.40	-	659.42	(74.50)	0.00	(74.50)	-	100%
37	Wipro Enterprises Netherlands BV	EUR	77.66	1,125.44	(207.66)	924.36	6.57	-	-	(2.67)	0.00	(2.67)	-	100%
38	Wipro Enterprises Participações Ltda.	BRL	17.71	951.81	60.32	966.54	(45.60)	1,103.70	(0.03)	(0.94)	0.00	(0.94)	-	100%
39	Wipro Infrastructure Engineering S.A.	RON	16.30	520.33	(297.05)	835.65	612.36	-	1,140.60	(160.30)	0.00	(160.30)	-	99.91%
40	Wipro Enterprises S.R.L.	RON	16.30	1.54	130.85	133.26	0.86	3.59	7.45	(2.58)	0.22	(2.81)	-	100%
41	Wipro Enterprises Inc.	USD	69.15	676.28	(492.43)	212.55	28.70	-	352.81	(138.20)	0.00	(138.20)	-	100%
42	Cygnus Negri Investments Private Limited	INR	1.00	0.50	72.83	92.16	18.83	-	23.60	22.56	3.74	18.83	-	100%
43	Wipro Singapore Pte Limited	SGD	51.03	10,926.10	1,632.76	15,517.10	2,958.25	-	1,416.22	1,252.92	0.00	1,252.92	-	100%
44	Wipro Enterprises Cyprus Limited	INR	1.00	5.18	20,123.10	20,249.73	121.45	10,923.01	270.52	268.44	10.44	258.00	-	100%
45	Zhongshan Ma Er Daily Products Company Limited	CNY	10.30	196.46	279.08	1,569.59	1,094.05	-	3,657.35	194.95	76.67	118.28	-	100%
46	Wipro Givon limited	USD	69.15	1.40	2,145.28	3,175.61	1,028.92	402.36	2,845.13	266.38	42.94	223.44	-	100%
47	Wipro Givon USA Inc.	USD	69.15	127.54	(424.49)	340.39	637.34	-	586.57	(95.48)	0.34	(95.82)	-	100%
48	Wipro Givon Holdings Inc.	USD	69.15	400.83	332.70	460.24	(273.29)	308.78	-	(0.09)	0.00	(0.09)	-	100%
49	Wipro Consumer Care China Limited	CNY	10.30	404.44	(4.28)	400.16	(0.00)	-	-	-	-	-	-	100%
50	Wipro Personal Care Private Limited	INR	1.00	3.00	(0.60)	293.20	290.80	-	-	(0.60)	0.00	(0.60)	-	100%
51	Wipro Consumer Care Lanka (Private) Limited	LKR	0.39	-	(0.08)	(0.05)	0.03	-	-	(0.08)	0.00	(0.08)	-	100%
52	Unza Philippines Holding Private Inc.	PHP	1.31	-	-	-	0	-	0	0	0	0	0	100%

Note:

⁽¹⁾: Under liquidation process

Part B: Statement containing salient features of the financial statements of the Associate Companies

(₹ Millions)

S I . No	Particulars	Happily Unmarried Marketing Private Limited*	Wipro GE Healthcare Private Limited	Wipro Kawasaki Precision Machinery Private Limited*
1	Latest audited Balance Sheet Date	March 31, 2019	March 31, 2019	March 31, 2019
2	Date on which the Associate or Joint Venture was associated or acquired	November 07, 2017	March 29, 1990	December 06, 2011
3	Shares of Associate held by the Company on the year end			
	No. of shares	6,579	5,150,597	35,550,000
	Amount of investment	200	227	451
	% of holding	21.31	49	49
4	Description of how there is significant influence	Holding >20% of the voting power	Holding >20% of the voting power	Holding >20% of the voting power
5	Reason why the associate/joint venture is not consolidated	Not applicable	Not applicable	Not applicable
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	190	7902	594
7	Profit/-Loss for the year			
i	Considered in consolidation	(10)	1516	86
ii	Not Considered in consolidation	(107)	1578	124

* During the year, the stake has been increased in these companies.

For and on behalf of the Board of Directors of **Wipro Enterprises (P) Limited**

Azim H. Premji Chairman	Suresh C Senapaty Director	Vineet Agrawal CEO - Wipro Consumer Care & Lighting Business & Executive Director	Pratik Kumar CEO - Wipro Infrastructure Engineering Business & Executive Director
Raghavendran Swaminathan Chief Financial Officer		Chethan Yogesh Company Secretary	

Bengaluru
July 25, 2019

Annexure C

A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

(Wipro Infrastructure Engineering Business)

	Particulars		2018-19	2017-18
a.	Energy Purchased			
	Unit	KWH	34,069,367	28,879,375
	Total Amount	₹.	249,581,014	221,544,953
	Rate/Unit	₹.	36.67	40.10
b.	Own Generation through Diesel Generator			
	Unit	KWH	700,448	782,615
	Total diesel consumption	Litres	205,603	244,135
	Unit/Liter of diesel	Units	7.67	6.97
	Cost per unit	₹.	95.35	96.60

B. CONSUMPTION FOR PER UNIT PRODUCTION:

For the year ended March 31	Electricity (kwh/cyl.)	Diesel (ltrs/cyl.)
2019	2344.72	312.37
2018	2466.31	352.57

C. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

(Wipro Consumer Care & Lighting Business)

ELECTRICITY			2018-19	2017-18
a.	Purchased			
	Unit	KWH	27,867,916	27,486,677
	Total Amount	₹	191,103,601	184,509,451
	Rate/Unit	₹	6.86	6.71
b.	Own Generation through Diesel Generator			
	Unit	KWH	386,010	385,342
	Unit/ Liter of diesel	Units	3.04	3.09
	Cost per Unit	₹	20.76	17.74
c.	COAL			
	Quantity	Tonnes	1,320	1,001
	Total Cost	₹	8,298,445	6,314,366
	Avg. Rate	₹	6,287	6,309
d.	FURNACE OIL			
	Quantity	Liter	2,986,495	2,281,772
	Total Cost	₹	109,248,774	65,882,223
	Avg. Rate	₹	36.58	28.87
e.	LPG & PROPANE			
	Quantity	Kgs	243,974	350,509
	Total Cost	₹	12,066,957	15,664,750
	Avg. Rate	₹	49.46	44.69
f.	H2 GAS			
	Quantity	CMT	49,764	53,422
	Total Cost	₹	2,547,931	2,132,632
	Avg. Rate	₹	51.20	39.92
g.	NATURAL GAS			
	Quantity	SCM	3,093,341	3,613,142
	Total Cost	₹	107,970,076	119,515,517
	Avg. Rate	₹	34.90	33.08

D. CONSUMPTION PER UNIT PRODUCTION
(Wipro Consumer Care & Lighting Business)

General Lighting System	Electricity (KWH/000 Nos)		Liquid Diesel Oil(Litres/000Nos)	
	ACT	STD	ACT	STD
2018-19	21.25	18.16	0.14	-
2017-18	14.10	9.14	0.06	-
Fluorescent Tube Light*	Electricity (KWH/000 Nos)		Liquid Diesel Oil Litres/000Nos)	
	ACT	STD	ACT	STD
2017-18	150	82.31	1.98	-

* Operations closed for the financial year 2018-19.

For and on behalf of the Board of Directors of
Wipro Enterprises (P) Limited

Bangalore
July 25, 2019

Azim H. Premji
Chairman

Annexure D

WIPRO ENTERPRISES (P) LIMITED'S FOCUS ON RESEARCH & DEVELOPMENT: 2018-19

I. Wipro Infrastructure Engineering Business

Wipro Infrastructure Engineering is the largest 3rd party manufacturer of Hydraulic Cylinders in the world. Our Research & Development (R & D) team is present in both India and Europe. In India, the Research & Development facility has an office floor area of 330 sq.mtrs and R&D test laboratory facilities of 470 sq. mtrs in area wherein various product validation / verification facilities are housed. The Center has been a 'Recognized In-House R&D Unit' certified by the Department of Scientific and Industrial Research (DSIR), Government of India.

In Europe, the R&D facility has an office floor area of 590 sq. mtrs. and test laboratory facilities of similar 470 sq. mtrs.

1. THRUST AREAS:

Our thrust areas using the platform of customers and their product applications are the following-

- i. Concept to Product design and development for Global Original Equipment Manufacturers (OEMs) for Construction, Material handling machines/Equipment, off highway trucks, Complete tipping kits for truck tipping OEMs, Agri equipments etc..
- ii. Industrial and Defense related hydraulics / systems.
- iii. Design to minimize Resource utilization, Green Designs and implementation of "Design to Cost" techniques.
- iv. Enhancement and extension of Product life through continual design improvements.
- v. Growing validation capabilities in line with DFSS (Design for Six Sigma) methodology for predictive designs.
- vi. Continuous improvement in Product and Process Reliability.
- vii. Representing in Technical forums, seminars & participating in papers presentation.

2. ACHIEVEMENTS:

a. Design & Development Achievements:

More than 209 types Hydraulic cylinders/ hydraulic systems designed & developed in India for various applications like Backhoe loaders, Excavators, Material Handling equipments, Tipper hydraulics etc. and 186 products developed in Sweden & Finland.

Continuing the development on Suspensions systems for Articulated Haulers in Europe. Similarly developing suspension system for an electrical Bus under progress in India.

Development of new type of cost-effective sensors under progress. Supplies of cylinders with present sensor technology reaching towards 10 000 cylinders over last 3-4 years in Europe.

b. Process & Manufacturing Achievements:

IDH

New Building about 3800 sqmt / plant for bigger /longer cylinders (upto 12mtr) is set up , especially catering to Industrial and Defence Sector and also for big excavators. Under this category, state of the art machineries added and they are as follows:

- i. 12mtr CNC Lathe with hydraulic self-centering and Automatic Tool changer system
- ii. 12mtr Welding manipulator to accommodate long components
- iii. CNC Vertical Turning Lathe – facility to machine big components.
- iv. CNC Double column Vertical Machining Centre - Facility
- v. ID washing facility- More flexible components washing facility to accommodate up to 12mt long tubes and rods.
- vi. Cylinder assembly facility
- vii. 2 no's Cylinder Testing facility
- viii. Flexible Painting Facility for painting up to 12mt long cylinders with a special indexable fixture.

Cylinder Rod Plant

- i. New 60Tonnes friction welding commissioned and productionized.
- ii. AJAX Induction Hardening Machine completely remanufactured and Commissioned & productionised. Also new tempering process system is integrated along with this machine.
- iii. Plating plant (B/H and Excavator) upgradation carried out to enhance capacity by adding an additional tank, heat exchanger, pump and accessories. Program modification done with the help of Local supplier.
- iv. Four new turning centres added to enhance plant capacity.

MH and FET –Hindupur Plant

- i. New MH assembly line designed, developed and productionised.
- ii. Robotic CEC welding machine installation under progress.

Robotic Trunnion & port welding facility is commissioned.

Low cost automated circular and rectangular port welding system is designed, developed and commissioned for TH product line.

BOC store new building facility created and it is operational.

CHENNAI

- i. Laser guided Seam finder technology---Proof of concept done.
- ii. Currently a new designed and welding machine system is ready and pipe-welding trials are in progress.
- iii. Unused Old skiving Roller Burnishing Machine from Romania moved to India and completely remanufactured with the local PLC programming and commissioned & productionised the machine at Chennai. The tooling also converted to suit SIERRA tools as part of tooling standardisation.
- iv. New plant of about 4000sqmts constructed at Chennai A22 site. Ready for operation.
- v. Excavator 200 cylinders assembly facility is established and tube line also upgraded to 200nos / day.

ROMANIA

- i. Designed, installed and commissioned a complete new line for smaller cylinders for forklift trucks.

FINLAND

- i. Installed and commissioned 2 robotic material handling systems for tube manufacturing.
- ii. Installed and commissioned new controls for refurbished grinding machine

SWEDEN

- i. Installed and commissioned a new Mazak Integrex multi-function machine on war foot basis
- ii. Transferred and upgraded robotic handled machine from Ljungby to Östersund

3. DEVELOPMENT OF VALIDATION CAPABILITIES:

- i. During the fiscal year, 173 products have been tested for life as part of new product development, new concept prove out, quality improvements, new source development in India. For Sweden lab the number of validated products is 88 very also unmanned fatigue testing has been operated during nights and weekend by having sophisticated control systems and video surveillance.
- ii. 160 ton pressure pulse test rig.
- iii. Truck Hydraulic products test facility.
- iv. Dynamic FET cylinder test rig commissioned and inaugurated. Have continuously been running now for endurance testing to fulfill customer demands

4. OTHER DEVELOPMENTS:

- i. Projects executed under VAVE (Value addition and Value Engineering) initiatives have reduced the products costs by which products have become more cost competitive in the market.
- ii. Introduced SCARA robot with vision based POKA YOKE system for one of the Seals assembly station.

- iii. Spin-arc welding proof of concept done on manipulator system found about 15% arcing time improvement compare to the current method.

II. Wipro Consumer Care & Lighting Business (WCCLG)

Wipro Consumer Care & Lighting strongly believes that investments in Research & Development are a key driver of innovation for Personal Care Categories. The focused investments in this area remain a key source of competitive advantage for our personal care business.

Overall the business has 8 R&D laboratories across India, Malaysia, Vietnam, China and Indonesia – supporting the innovation agenda and product development needs of our business. In 2013 we had inaugurated the Wipro Research and Innovation Center at Malaysia, which is originally looking at advanced research projects in Skincare. Over the last few years we have also advanced our capabilities to cover relevant Body-care and Hair-care categories.

We give below details of our lead R&D set-ups, which are in Malaysia and India.

A. Wipro Research and Development Centre, Bangalore

1. THRUST AREAS:

- i. Innovative approaches in product development and evaluation of personal care, home care and wellness products.
- ii. Development of new analytical methods to benchmark and analyze personal care, home care and wellness products.
- iii. Sustainability & Value Engineering
- iv. Collaborative work with reputed Academic Institutions

2. MAJOR ACHIEVEMENTS IN FY 2018-19

- i. Received Asia Star Awards for Aramusk no gas body spray / Yardley – Women's Deo spray.
- ii. Collaborated with Indian Institute of Science for development of new technology for Wellness and Skin Cleansing area.
- iii. Launch of Softouch 2X French Perfume Fabric Conditioner
- iv. Addition of Refreshing Cola variant to Glucovita Bolt range
- v. Launched Safewash Liquid Detergent with improved performance for Top Load & Front Load
- vi. Launch of Santoor Coco Intense body lotion

B. Wipro Research & Development Centre, Malaysia

The research center, with a built-up area of approx. 19,300 sq. feet, houses research and formulating scientists from diverse science disciplines to develop cutting edge skincare products.

This Centre is also the World's largest and most advanced Halal Skincare R&D facility, supported by a strong base of fundamental and applied research activities. In March 2018 the Center added the Safi Experience Center for Consumers to interact, discover and experience first-hand the Halal and Science based innovations of our facility. This Safi Experience Center has been very active this year with a steady stream of visitors from Malaysia, Indonesia, India and Middle East markets.

Consumer and clinical researches are extensively carried out focusing on understanding Asian skin as well as the impact of the climatic conditions of the region. Apart from the key focus on skin care category, the team also supports innovation and development in other personal care categories including perfumery, hair care, body care and kids care. One of the key priorities for the Center is to augment and enhance our sustainable manufacturing processes to further reduce process cycle time, ensuring energy saving and reduction in carbon emissions.

1. THRUST AREAS:

- i. Applied research activity for innovative and functionally performing skincare, bodycare and haircare products.
- ii. Formulation design supported by research strategies and technical assessment of all relevant product categories.

- iii. Technology tracking via technical benchmark analysis for relevant product categories within local market and identified markets for the group.
- iv. Dermatological and clinical trials to establish product safety profile and product efficacy.
- v. Process design for production scaling up and sustainability.
- vi. Strong analytical work to maintain raw material and packaging quality standard.
- vii. Collaboration with relevant academic institutions for cutting edge technology.
- viii. Advanced Halal skincare research for solutions thru natural ingredients and process development.
- ix. Experience center for consumers to explore and interact with the lab's innovative products and solutions

2. MAJOR ACHIEVEMENTS FY 2018-19:

- i. Launch of new Safi Expert Solution, a premium anti-aging skin care range primarily consists of 2-Step ampoule system, moisturiser infused with Lamella Liquid Crystal technology and eye serum.
- ii. Filed patent on the proprietary compound of "Bio-energy Complex" as skin bio-energy breakthrough research study in raising skin energy level with proprietary ingredients for holistic beauty care.
- iii. Introduction of first Derma skin care range under Dr. Dermis/Derma Lab, sub-brand of Bio-Essence.
- iv. Re-launch of Safi Shayla Scalp Refresher with enhanced functional benefits
- v. Introduced first derma sensitive foam pump shower under Eversoft.
- vi. Launched Ginvera SPA liquid shower range with suspended petals as added aesthetic value.
- vii. Re-launch of Yardley anti-perspirant sticks with enhanced formulations
- viii. Developed face and body cream with intensive moisturization for Enchanteur
- ix. Established new sensitive skin technology platform to support derma skin care product innovation based on proactive approach.
- x. New discovery journey on scalp microbiome study in understanding unique scalp microbiota of hijab wearer. This helps to strengthen Hijab Wearer Expert proposition in the problem-solution approach.
- xi. Established new baby skin model to enable the support for "new born baby" product innovation.
- xii. Screened 1136 product formula for product safety.
- xiii. New analytical platform on lamella liquid crystal characterization using Wide-Angle X-ray Diffraction (WAXD) in skin care formula mimicking skin lipid structure.
- xiv. Organised 1st and 2nd Wipro Scientific Workshop covering two major topics : Surfactant and Polymeric System Technologies to raise the bars for liquid shower/shampoo and skin care system design understanding.

For and on behalf of the Board of Directors of
Wipro Enterprises (P) Limited

Bangalore
July 25, 2019

Azim H. Premji
Chairman

Annexure E

Particulars of contracts/arrangements made with related parties-

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read with rule 8(2) of Companies (Accounts) Rules, 2014-Form AOC 2]

Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of Companies act, 2013

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

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

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

(₹ in Millions)

Sl. No.	Name of the related party and nature of transactions	Nature of relationship	Duration of the transactions	Date of approval by the Board, if any*	Salient Terms	Amount paid as advance, if any	Amount
1	Purchase of Services						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	122
	Cimplyfive Corporate Secretarial Services Private Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	**
2	Sale of products						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	456
	Azim Premji Foundation	Common Directors	Ongoing	-	As per RPT guidelines	-	1
	Azim Premji Foundation for Development	Common Directors	Ongoing	-	As per RPT guidelines	-	10
3	Income from Services						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	20
4	Rental Expenses						
	Wipro Limited	Common Directors	Ongoing	-	As per Lease Agreement	-	48
5	RSU cost						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	1 [^]
6	Reimbursement of expenses						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	161
7	Royalty Income						
	Wipro GE HealthCare Private Limited	Common Directors	Ongoing	-	As per agreement	-	152
8	Rental Income						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	2
GRAND TOTAL							973

*Since transactions were at Arm's length basis and on ordinary course of business, approval of the Board is not required for such transactions, however, as a good corporate practice, details of above mentioned transactions were placed and approved by the Board from time to time.

** denotes amount less than one million Indian rupees.

[^] TDS on RSU cost is ₹ 21 million.

For and on behalf of the Board of Directors of
Wipro Enterprises (P) Limited

Bangalore
July 25, 2019

Azim H. Premji
Chairman

Annexure F

Detailed Report on Corporate Social Responsibility (CSR)

1. Note on CSR Policy

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your company approved the CSR policy at their meeting held on June 1, 2016.

In accordance with the primary CSR philosophy and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as sanitation facilities to schools, supporting education facilities in rural areas, environmental sustainability and healthcare.

CSR committee is responsible for formulating and monitoring the CSR policy of the Company. The CSR policy of the company is available on the website of the company.

2. Composition of the CSR Committee

Your Company has a Corporate Social Responsibility Committee, which are comprised of the following directors:

Sl. No.	Name of the Directors	Category
1	Mr. Suresh C Senapaty	Chairman
2	Mr. Vineet Agrawal	Member
3	Mr. Pratik Kumar	Member

3. Average Net Profit of the company for last 3 financial years

The average net profits of the company during the last three years as per section 198 is ₹ 5,916 MN.

4. Prescribed CSR Expenditure (2% of this amount as in item 3 above)

The prescribed amount to be spent on CSR was ₹ 118 MN, which is 2% of the average net profits for last three years. Your Company has spent ₹ 125 MN on CSR activities during the year 2018-19.

5. Details of CSR spent during the financial year

The Company has developed and implemented the following Corporate Social Responsibility initiatives during the year. Out of the total spend of ₹ 125 MN, ₹ 65 MN was spent towards activities under taken by Company in the vicinity of various factories and ₹ 60 MN was donated to Wipro Cares for various community development projects undertaken by them in the remote areas. We spent ₹ 7 MN excess the CSR obligation.

Wipro Cares is a trust set up by the Wipro Group, which supports the developmental needs of communities, which are proximate to the locations of Wipro, and drives the development programs in the following areas like:

- i. Primary Health Care
- ii. Education
- iii. Disability
- iv. Environment
- v. Disaster Rehabilitation

6. In the column 'Cumulative expenditure till reporting period', we have taken 2015-16 as the base year.

(₹ in MN)

Sl. No.	CSR project or activities identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/others-2. specify the state / district where project/ programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ Programme Subheads: 1. Direct expenditure on project, 2. Overheads:	Cumulative spend up to the reporting period	Amount spent: Direct/ through implementing Agency
1	Donation to Wipro Cares	Independent Public Trust, Bangalore	Donation (for projects across various locations in India)	60	60- direct	221	60- implementing agency
2	Renewable Energy	Environmental Sustainability	At Company's Plant, Peenya, Bangalore, Karnataka	32	32- direct	115	32- direct
3	Student eye check and construction of toilets in schools	Promoting Healthcare program	Amalner, Jalgaon District, Maharashtra	1	1- direct	1	1- direct
4	Education training Services	Promoting Education	Amalner, Jalgaon District, Maharashtra	1	1- direct	1	1-direct
5	Construction and maintenance of Bio diversity Park	Environmental Sustainability	Haridwar, Uttarakhand	1	1-direct	3	1- direct
6	Education training Services	Promoting Education	Haridwar, Uttarakhand	6	6-direct	10	6-direct
7	Education training Services	Promoting Education	Tumkur, Karnataka	4	4-direct	4	4-direct
8	Maintenance of Park near our factory	Ensuring environmental sustainability	Baddi, Solan District, Himachal Pradesh	*	*	*	*
9	Education training Services	Promoting Education	Baddi, Solan District, Himachal Pradesh	20	20-direct	24	20-direct
Total				125	125	379	125

*denotes amount spent less than INR One Million

7. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board of Director's report - Not applicable

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

sd/-

Azim H. Premji
Chairman

July 25, 2019

sd/-

Suresh C. Senapaty
Chairman of CSR Committee

July 25, 2019

List of implementing partners:

1. Biome Environmental Trust, Karnataka
2. Health Education Agricultural Development Society (HEADS), Karnataka
3. Rural Development Institute of the Himalayan Institute Hospital Trust (RDI - HIHT), Uttarakhand
4. Savitribai Phule Mahila Ekatma Samaj Mandal (SPMESM), Maharashtra
5. Aadhar Bahuudeshiya Sanstha, Maharashtra
6. Chaitanya Rural Education & Development Society, Andhra Pradesh
7. Hand in Hand India, Tamil Nadu
8. Magic Bus India Foundation, Karnataka
9. Rural Literacy and Health Programme (RLHP), Karnataka
10. Victory India National Organization, Himachal Pradesh
11. Rehoboth Sustainable Development, Tamil Nadu

Independent Auditors' Report

To the Members of Wipro Enterprises (P) Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the standalone financial statements of Wipro Enterprises (P) Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2019, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating

effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in

equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

for **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Amit Somani
Partner
Membership No. 060154

Place: Bengaluru
Date: 06 May 2019

Annexure-A to the Independent Auditors' Report

Annexure - A to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of Wipro Enterprises (P) Limited

In respect of the Annexure A referred to in paragraph 1 of our report to the Members of Wipro Enterprises (P) Limited ("the Company") on the standalone financial statements for the year ended 31 March 2019, we report that:

- (i) (a) According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) Immovable properties in the books of the Company were transferred pursuant to a scheme of arrangement ('demerger order') approved by the Honorable High Court of Karnataka with the appointed date of April 1, 2012. According to information and explanations given to us and on the basis of our examination of the records/legal opinion obtained by the Company, the demerger order transfers the ownership of such immovable properties in favour of the Company. Pursuant to the title transfer, the Company has initiated the process of filing the appropriate applications with various authorities to reflect the change in the ownership name of such immovable properties. In our opinion and according to information and explanations given to us and on the basis of our examination of the records, the Company has completed the process of change in the ownership name, except for the following:

(₹ in million)

Particulars	Number of properties	Gross block	Net block
Freehold land and building ⁽¹⁾	8	730	593
Buildings	4	53	28

⁽¹⁾ Includes building constructed on freehold land of gross block of Rs. 413 (net block of Rs. 312)

- (ii) The inventory, except for goods-in-transit and stocks lying with third parties, have been physically

verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained for significant account balances. The discrepancies noticed on verification between the physical stocks and book records were not material.

- (iii) During the current year, the Company had granted a loan to a company covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Also, in an earlier year, a loan was granted to another party covered in the register maintained under Section 189 of the Act ('earlier loan').
 - a) In our opinion and according to the information and explanations given to us, the terms and conditions on which the loan had been granted during the year to the company listed in the Register maintained under section 189 of the Act was not prejudicial to the Company's interest.
 - b) The loan granted during the year has been repaid during the year within the scheduled time period. In the case of the earlier loan granted to the party which was listed in the register maintained under Section 189 of the Act, the principal and the agreed interest thereon are repayable on demand and the Company has not sought repayment of the principal or interest during the current year.
 - c) There are no overdue amounts in respect of the loan granted to a party which was listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of section 185 apply. The Company has complied with the provision of section 186 of the Act, with respect of the loans, investments, guarantees and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits. Accordingly, paragraph 3 (v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of

the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us, no undisputed amounts payable

in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of income tax. However, the following dues of sales tax, service tax, duty of customs, duty of excise, and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount demanded	Period to which the amount relates (Assessment year)	Forum where dispute is pending
		(Rs. in millions)		
State Sales Tax/ VAT and CST	Sales tax demanded	45	2005-06 to 2012-13	High Court
State Sales Tax/ VAT and CST	Sales tax, interest and penalty demanded	13	2006-07 to 2011-12	High Court
State Sales Tax/ VAT and CST	Sales tax demanded	24 (net of ₹ 113 paid under protest)	1999-00, 2007-08 to 2013-14	Appellate authorities
The Central Excise Act, 1944	Excise duty demanded	25	2005-06 to 2008-09, 2009-10 to 2013-14	CESTAT
The Central Excise Act, 1944	Excise duty demanded	69	2009-10 to 2015-16	Appellate authorities
The Customs Act, 1962	Customs duty and interest demanded	40	2004-05 to 2005-06	High Court
The Customs Act, 1962	Customs duty and penalty demanded	48	2004-05 to 2012-13	CESTAT
The Finance Act, 1994	Service tax demanded	3	2012-13, to 2013-14	Appellate authorities
The Finance Act, 1994	Service tax demanded	4	2004-05 to 2005-06, 2012-13	High Court
The Finance Act, 1994	Service tax demanded	7	2004-05 to 2007-08	CESTAT
The Karnataka Tax on Entry of Goods Act, 1979	Entry tax demanded	5	1992-93; 2001-02	Department of Commercial Taxes
The Karnataka Tax on Entry of Goods Act, 1979	Entry tax demanded	13	2005-06 to 2012-13	Appellate authorities

In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to banks. The Company did not have any outstanding dues to any financial institutions, Government or debenture holders during the year.

The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

According to the information and explanation given to us, no material fraud on or by the Company by its officers or employees has been noticed or reported during the year.

The Company is a Private Limited company and hence, the provisions of section 197 read with Schedule V of the Act is not applicable.

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.

According to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.

According to the information and explanations provided to us, we note that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Amit Somani
Partner
Membership No. 060154

Place: Bengaluru
Date: 06 May 2019

Annexure-B to the Independent Auditors' Report

Annexure B to the Independent Auditors' report on the standalone financial statements of Wipro Enterprises (P) Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (referred to in paragraph (2(A)) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Wipro Enterprises (P) Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted

our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the

degree of compliance with the policies or procedures may deteriorate.

for **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-

Amit Somani
Partner
Membership No. 060154

Place: Bengaluru
Date: 06 May 2019

Balance Sheet

(Amount ₹ in millions)

	Notes	As at March 31,	
		2019	2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,746	6,950
Capital work-in-progress		568	126
Goodwill	5	362	362
Other intangible assets	5	813	841
Financial assets			
i) Investments	6	23,996	21,746
ii) Loans		484	520
Deferred tax assets (net)	37	*	365
Other non-current assets	7	962	777
Total non-current assets		33,931	31,687
Current assets			
Inventories	8	6,229	4,811
Financial assets			
i) Investments	6	40,072	35,837
ii) Trade receivables	9	5,781	5,115
iii) Derivative instruments	10	19	-
iv) Cash and cash equivalents	11	1,570	1,640
v) Loans		227	125
vi) Other financial assets	7	10	8
Current tax assets (net)	37	852	439
Other current assets	7	2,852	1,922
		57,612	49,897
Assets held for sale	12	3	-
Total current assets		57,615	49,897
TOTAL ASSETS		91,546	81,584
EQUITY AND LIABILITIES			
Equity			
Share capital	13	4,837	4,837
Other equity		69,641	62,626
Equity attributable to equity holders of the Company		74,478	67,463
Non-current liabilities			
Financial liabilities			
i) Borrowings	16	1,913	-
ii) Other financial liabilities	15	198	199
Provisions	14	341	298
Deferred tax liabilities (net)	37	1,142	1,031
Total non-current liabilities		3,594	1,528
Current liabilities			
Financial liabilities			
i) Borrowings	16	600	706
ii) Derivative liabilities	17	5	6
iii) Trade payables	18		
1. Dues of micro enterprises and small enterprises		109	69
2. Dues of creditors other than micro enterprises and small enterprises		10,680	10,793
iv) Current maturities of long-term debt	16	383	-
v) Other financial liabilities	15	391	190
Other current liabilities	15	697	697
Provisions	14	185	132
Current tax liabilities (net)	37	424	-
Total current liabilities		13,473	12,593
TOTAL EQUITY AND LIABILITIES		91,546	81,584
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for BSR & Co. LLP

Azim Premji

Suresh C Senapaty

Vineet Agrawal

Pratik Kumar

Chartered Accountants

Chairman

Director

CEO – Wipro Consumer

CEO - Wipro Infrastructure

Firm's Registration No.: 101248W/W-100022

Care & Lighting Business

Engineering Business &

& Executive Director

Executive Director

Amit Somani

Raghavendran Swaminathan

Chethan Yogesh

Partner
Membership No.: 060154

Chief Financial Officer

Company Secretary

Bengaluru
May 06, 2019Bengaluru
May 06, 2019

Statement of Profit and Loss

(Amount ₹ in millions)

	Notes	Year ended March 31,	
		2019	2018
REVENUE			
Revenue from operations	19	52,498	46,883
Other income	20	3,748	3,241
Total income		56,246	50,124
EXPENSES			
Cost of materials consumed	21	21,275	16,914
Purchases of stock-in-trade		8,071	8,409
Changes in inventories of finished products, work-in-progress and stock-in-trade	22	(981)	(183)
Excise duty on sale of products		-	360
Employee benefits expense	23	3,857	3,644
Finance costs	24	44	30
Depreciation and amortisation expense	25	904	987
Other expenses	26	13,070	11,465
		46,241	41,626
Profit before tax		10,005	8,498
Tax expense			
Current tax	37	2,838	1,407
Deferred tax	37	24	(97)
Total tax expenses		2,862	1,310
Profit for the year		7,143	7,188
Other comprehensive income, net of taxes			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability / asset		(48)	(5)
Income tax effect		12	7
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		(36)	2
Items that will be reclassified subsequently to profit or loss			
Net change in fair value of financial instruments through other comprehensive income		(144)	(63)
Income tax effect		7	(12)
		(137)	(75)
Net change in fair value of cash flow hedge		59	(27)
Income tax effect		(14)	9
		45	(18)
Total other comprehensive income for the year, net of tax		(129)	(91)
Total comprehensive income for the year		7,014	7,097
Profit for the year attributable to:			
Equity holders of the Company		7,143	7,188
		7,143	7,188
Other comprehensive income attributable to:			
Equity holders of the Company		(129)	(91)
		(129)	(91)
Total comprehensive income attributable to:			
Equity holders of the Company		7,014	7,097
		7,014	7,097
Earnings per equity share			
(Equity shares of par value of ₹ 10 each)			
Weighted average equity shares for computing basic and diluted EPS		483,662,163	483,662,163
Basic and diluted	33	14.77	14.86
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for BSR & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Azim Premji

Chairman

Suresh C Senapaty

Director

Vineet Agrawal

CEO – Wipro Consumer
Care & Lighting Business
& Executive Director

Pratik Kumar

CEO - Wipro Infrastructure
Engineering Business &
Executive Director

Amit Somani

Partner

Membership No.: 060154

Raghavendran Swaminathan

Chief Financial Officer

Chethan Yogesh

Company Secretary

Bengaluru
May 06, 2019Bengaluru
May 06, 2019

Statement of change in equity

SHARE CAPITAL

(Amount ₹ in millions)

Balance as at April 01, 2017	Changes in equity share capital	Balance as at March 31, 2018
4,837	-	4,837

Balance as at April 01, 2018	Changes in equity share capital	Balance as at March 31, 2019
4,837	-	4,837

OTHER EQUITY

Particulars	Reserves and surplus			Other components of equity			Total other equity (excluding share capital)
	Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Debt instrument through OCI	Cash flow hedging reserve	
Balance as at April 01, 2017	16,849	37,869	5	15	784	14	(7)
Profit for the year	-	7,188	-	-	-	-	-
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	(75)	-	-
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	(18)	-
Re-measurement of the net defined benefit	-	-	-	-	-	-	2
Total comprehensive income for the year	-	7,188	-	-	(75)	(18)	2
Balance as at March 31, 2018	16,849	45,057	5	15	709	(4)	(5)

Balance as at April 01, 2018	16,849	45,057	5	15	709	(4)	(5)	62,626
Profit for the year	-	7,143	-	-	-	-	-	7,143
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	(137)	-	-	(137)
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	45	-	45
Re-measurement of the net defined benefit	-	-	-	-	-	-	(36)	(36)
Total comprehensive income for the year	-	7,143	-	-	(137)	45	(36)	7,014
Balance as at March 31, 2019	16,849	52,200	5	15	572	41	(41)	69,641

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Amit Somani
Partner
Membership No.: 060154
Bengaluru
May 06, 2019

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited
Azim Premji Chairman
Suresh C Senapaty Director
Vineet Agrawal CEO – Wipro Consumer Care & Lighting Business & Executive Director
Pratik Kumar CEO – Wipro Infrastructure Engineering Business & Executive Director
Chethan Yogesh Company Secretary

Raghavendran Swaminathan
Chief Financial Officer
Bengaluru
May 06, 2019

Statement of Cash Flow

(Amount ₹ in millions)

	Year ended March 31,	
	2019	2018
A. Cash flows from operating activities:		
Profit before tax	10,005	8,498
Adjustments:		
Depreciation and amortization	904	987
Interest on borrowings	44	30
Unrealized gain on investments	507	546
Dividend / interest income	(1,715)	(1,526)
Rental income	(1)	(1)
Net (gain)/loss on sale of current investments	(1,636)	(1,514)
Net (gain)/loss on sale of Plant, Property & Equipment assets	(57)	(25)
Allowance for doubtful receivables	(1)	28
Unrealized (gain)/Loss on Forex	(21)	-
Deffered taxes	451	-
Working capital changes :		
Trade receivables	(665)	(2,017)
Other assets	(1,105)	(815)
Inventories	(1,418)	(561)
Liabilities and provisions	235	3,230
Cash generated from operations	5,526	6,860
Direct taxes paid, net	(2,827)	(1,618)
Net cash generated from operating activities	2,699	5,242
B. Cash flows from investing activities:		
Acquisition of property, plant and equipment including capital advances	(1,224)	(661)
Proceeds from sale of property, plant and equipment	57	44
Investment in associate	(451)	-
Purchase of current investments	(80,891)	(75,443)
Purchase of non-current investments	(1,764)	(1,713)
Proceeds from sale / maturity of current investments	77,649	72,233
Rental income	1	1
Loan to subsidiaries	-	(148)
Dividend / interest income received	1,708	1,237
Net cash used in investing activities	(4,915)	(4,450)
C. Cash flows from financing activities:		
Interest paid on borrowings	(44)	(31)
Proceeds from borrowings / loans	2,190	1,289
Repayment of borrowings / loans	-	(1,247)
Net cash generated from financing activities	2,146	11
Net (decrease)/increase in cash and cash equivalents during the year	(70)	803
Cash and cash equivalents at the beginning of the year	1,640	837
Cash and cash equivalents at the end of the year [refer note 11]	1,570	1,640
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	811	683
- in deposit accounts	*	350
Cheques, drafts on hand	759	607
Cash in hand	*	*
	1,570	1,640

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

for BSR & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

Azim Premji

Chairman

Suresh C Senapaty

Director

Vineet Agrawal

CEO – Wipro Consumer
Care & Lighting Business
& Executive Director

Pratik Kumar

CEO - Wipro Infrastructure
Engineering Business &
Executive Director

Amit Somani

Partner

Membership No.: 060154

Raghavendran Swaminathan

Chief Financial Officer

Chethan Yogesh

Company Secretary

Bengaluru
May 06, 2019Bengaluru
May 06, 2019

Notes to the financial statements

(Amount ₹ in millions)

1. The Company overview

Wipro Enterprises (P) Limited ("WEL" or the "Company") is a company incorporated and domiciled in India, with its registered office situated at C Block, CCLG Division, Doddakannelli, Sarjapur Road, Bangalore 560035, Karnataka, India. The Company primarily carries on the business of consumer care products, infrastructure engineering business, aerospace components, domestic and institutional lighting, additive manufacturing and commercial solutions.

2. Basis of preparation

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

Accounting policies have been applied consistently to all periods presented in these standalone financial statements, except in case of revenue recognition due to adoption of Ind AS 115, Revenue from contracts with customers with effect from April 01, 2018.

All amounts included in the standalone financial statements are reported in Indian rupees (₹) in millions, which is also the Company's functional currency, except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Asterisks (*) denotes amounts less than one million Indian rupees.

These standalone financial statements were authorized for issue by the Board of Directors on May 6, 2019.

(ii) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis and on an accrual basis, except for the following assets and liabilities which have been measured at fair value:

- (a) Derivative financial instruments;
- (b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;

- (c) Assets held for sale – measured at the lower of carrying amount or fair value less cost to sell;
- (d) The defined benefit asset/ liability which is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are given below:

- (a) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.
- (b) **Impairment testing:** Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or Cash Generating Unit ("CGU") or CGUs to which the asset belongs is less than its carrying value. The recoverable amount is higher of value-in-use and fair value less cost to dispose.

The calculation involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-

adjusted discount rate, future economic and market conditions.

- (c) **Income taxes:** The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- (d) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- (e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans and compensated absences, and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Significant accounting policies

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). These standalone financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the Company's functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities which are denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from translation are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results of operating activities, except when deferred in other comprehensive income as qualifying cash flow hedges.

Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equity instrument measured at fair value through other comprehensive income, are included in other comprehensive income, net of taxes.

(iii) Financial instruments

(a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and other eligible current and non-current assets;
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables and other eligible current and non-current liabilities.

i. Recognition and initial measurement:

Trade receivables and debt securities are initially recognized on origination. All other financial assets and financial

liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. Financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit and Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. Non-derivative financial instruments are recognized initially at fair value, plus for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii. Derecognition:

The Company derecognises financial asset when the contractual rights to the cash flows from it expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 Financial Instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

iii. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the standalone balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at FVTPL on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. Interest income and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Financial instruments measured at fair value through other comprehensive income:

Debt instruments that meet the following criteria are measured at Fair Value Through Other Comprehensive Income ("FVTOCI") (except for debt instruments that are designated at fair value through profit or loss (FVTPL) on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is reclassified to statement of profit and loss.

Financial instruments measured at FVTPL:

Instruments that do not meet the criteria of amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss. The gain or loss on disposal is recognized in statement of profit and loss. Interest income is recognised in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Group's right to receive dividend is established.

Investments in subsidiaries and associates:

Investment in subsidiaries and associates are measured at cost less impairment.

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, cash and cash equivalents and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

(b) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign

exchange rate fluctuations by the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss as cost.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in the cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains, net within results from operating activities.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expense.

(iv) Property, plant and equipment**(a) Recognition and measurement:**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment if any. Cost of an item of property, plant and equipment includes expenditures directly attributable to the acquisition of the asset and bringing the asset to its working condition for its intended use. General and specific borrowing costs directly attributable to the acquisition, construction or purchase of a qualifying asset are capitalized as part of the cost.

Cost of property, plant and equipment not ready for use before the reporting date is disclosed as capital work-in-progress and is stated at cost. Advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date is disclosed under other non-current assets.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(b) Depreciation

The Company depreciates property, plant and

equipment over the estimated useful life on a straight-line basis from the date the assets are available for use as prescribed under part C of Schedule II of the Companies Act, 2013, except in case of the following assets, which are depreciated based on useful lives estimated by the management:

Category	Estimated useful life
Buildings	20-61 years
Plant and machinery (including electrical installations)	2-21 years
Computer equipment and software (included under plant and machinery)	2-7 years
Furniture and fixtures	3-10 years
Vehicles	4 years

Based on internal technical assessment, management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation on additions (disposals) is provided on a pro – rata basis i.e from (up to) the date on which asset is ready for use (disposed of).

(v) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

(vi) Goodwill and intangible assets

(a) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve. Such goodwill is subsequently measured at cost less any accumulated impairment. Goodwill is not amortized and is tested for impairment annually.

(b) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure related to intangible assets are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates and cost can be reliably measured. All other expense is recognized in the statement of profit and loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in depreciation and amortization expense in the statement of profit and loss. The estimated useful life of amortizable intangibles are reviewed and where appropriate, are adjusted annually.

For various intangibles acquired by the Company, estimated useful life has been determined as per below table, unless these assets have been determined as assets with indefinite useful life. The estimated useful life are determined based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restriction on the titles and the macroeconomic environment of the countries in which the brands operate.

Category	Useful life
Brands	20 to 25 years
Technical know-how	20 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the level of CGU level or group of CGU's. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

(vii) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases of assets where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease term, unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors expected inflationary cost increases.

(viii) Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials and stores and spares is determined on a weighted average basis, and includes expense incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and appropriate share of manufacturing overheads. Cost of finished goods does not include taxes/ duty for which credit is availed, and is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.

The allowance for inventory obsolescence is assessed periodically based on estimated useful life.

(ix) Revenue

Effective April 1, 2018 the Company has applied Ind AS 115 *Revenue from contracts with customers* which establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Ind AS 115 replaces Ind AS 18 *Revenue*, Ind AS 11 *Construction Contracts and related interpretations*. The Company has adopted Ind AS 115 using the cumulative effect method (without the practical expedient), with the effect of initially applying this standard recognised at the date of initial application (i.e. April 1, 2018). Under this transition method, the standard is applied retrospectively only to contracts that are not completed as at the date of initial application, and the comparative information is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have any material impact on the financial statements of the Company.

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

(a) Sale of products

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

(b) Income from services

Revenue from time and material and unit-priced contracts is recognized on an output basis, measured by efforts expended.

Revenue from fixed price development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue from bundled contracts is recognized separately for each performance obligation based on their stand-alone selling price.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

In accordance with Ind AS 37, *Provisions, contingent liabilities and contingent assets*, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets are classified as other assets. Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Use of significant judgements in revenue recognition.

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services

promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for its fixed-price

contracts requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Judgement is also exercised in determining provisions for estimated losses, if any, on uncompleted contracts based on the expected contract cost estimates as at the reporting date.

- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

(c) Dividend income

Dividend income is recognised on the date on which the Company's right to receive payment is established.

(d) Interest income

Interest income is recognised using the effective interest method.

(x) Impairment

(a) Non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. For impairment testing, assets that do not generate independent cash flows are grouped together into CGUs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the higher of its Fair Value Less Cost To Sell ("FVLCTS") and its value-in-use ("VIU"). Value in use is based on the estimated future cash flows, discounted to their present value a post-tax discount rate that reflects current market

assessments of the time value of money and the risks specific to the CGU (or the asset). If the recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount, first from any goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss for an asset except goodwill, no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

Goodwill and intangible asset with indefinite life are tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the CGU is less than its carrying value. The impairment test is performed at the level of CGU or groups of CGUs which represent the lowest level at which goodwill and intangible asset with indefinite life is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

Corporate assets do not generate independent cash flows. To determine the impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

(b) Financial assets

The Company recognizes loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. Expected credit losses are a probability-weighted estimate of credit losses.

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference

between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss is recognised in OCI.

(xi) Provisions

Provisions are recognized when, the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(xii) Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by an independent actuary. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

(c) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum

payment to eligible employees, at retirement or termination of employment, based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by Wipro Limited. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss.

With respect to Gratuity funds, Company has created its own trust fund with exemption from The Income Tax authorities and is in the process of transferring the funds pertaining to the Company from Gratuity trust of Wipro Limited.

(d) Provident fund:

Employees receive benefits from a provident fund which is a defined contribution plan. The employee and employer each periodical contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the Government's provident fund. The contribution to the trust managed by the Company is accounted for as a defined benefit plans as the Company is liable for any shortfall in the fund assets based on the government specified minimum rate of return. Contribution to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss, in the periods during which the related services are rendered by the employee.

(xiii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the year.

(xiv) Finance expenses

Finance expenses comprise interest cost on borrowings, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the

statement of profit and loss using the effective interest method.

(xv) Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains / (losses) on disposal of financial assets that are measured at FVTPL and debt instruments at FVTOCI and fair value gains on equity instruments.

(xvi) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognized in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is accounted as per the requirements of Ind AS 20 *Accounting for Government Grants and Disclosure of Government Assistance*

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

(a) Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(b) Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except:

- temporary differences arising on the initial recognition of assets or liabilities

in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xviii) Equity and share capital

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2019 and March 31, 2018 is ₹ 5,000 divided into 495,000,000 equity shares of ₹ 10 each and 1,000,000 7 % redeemable preference shares of ₹50 each.

The issued, subscribed and paid up share capital of the Company as of March 31, 2019 and March 31, 2018 is ₹ 4,837 divided into 483,662,163 equity shares of ₹ 10 each. Par value of the

equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

Every holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(b) Retained earning

Retained earnings comprises of the Company's undistributed earnings after taxes.

(c) Capital reserve

Capital reserve amounting to ₹ 5 (March 31, 2018: ₹ 5) is not freely available for distribution.

(d) Capital redemption reserve

Capital redemption reserve amounting to ₹ 15 (March 31, 2018: ₹ 15) is not freely available for distribution.

(e) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes), and presented within equity as cash flow hedging reserve.

(f) Other components of equity

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within other components of equity.

(xix) New accounting pronouncements:

A new standard and amendment to a standard are not yet effective for annual periods beginning after April 1, 2018, and have not been applied in preparing these financial statements. New standard and amendment to standard that could have a potential impact on the financial statements of the Company are as below:

(a) Ind AS 116 – Leases

The Company is required to adopt Ind AS 116, *Leases* from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to

use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, *Leases*.

The Company has completed an initial assessment of the potential impact on its financial statements.

(i) Leases in which the Company is a lessee

The Company will recognise new assets and liabilities for its operating leases of offices, warehouse and factory facilities (refer Note 34). The nature of expenses related to those leases will now change because the Company will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

No significant impact is expected for the Company's finance leases.

(ii) Leases in which the Company is a lessor

No significant impact is expected for leases in which the Group is a lessor.

(iii) Transition

The Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.

4. Property, plant and equipments*

	Land	Buildings	Plant and Machinery ^(a)	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value							
As at April 01, 2017	312	2,247	9,402	310	269	10	12,550
Additions	-	71	478	54	15	30	648
Disposals / adjustments	-	(4)	(110)	(7)	(2)	(6)	(129)
As at March 31, 2018	312	2,314	9,770	357	282	34	13,069
As at April 01, 2018	312	2,314	9,770	357	282	34	13,069
Additions	-	108	477	92	8	1	686
Disposals / adjustments	(3)	(18)	(18)	(4)	(2)	(3)	(48)
As at March 31, 2019	309	2,404	10,229	445	288	32	13,707
Accumulated depreciation							
As at April 01, 2017	-	458	4,374	190	236	7	5,265
Charge for the year	-	73	814	23	41	12	963
Disposals	-	(3)	(99)	(4)	(1)	(2)	(109)
As at March 31, 2018	-	528	5,089	209	276	17	6,119
As at April 01, 2018	-	528	5,089	209	276	17	6,119
Charge for the year	-	80	725	51	10	12	876
Disposals	-	(9)	(18)	(3)	(2)	(3)	(34)
As at March 31, 2019	-	599	5,796	257	284	26	6,961
Net carrying value							
As at March 31, 2018	312	1,786	4,681	148	6	17	6,950
As at March 31, 2019	309	1,805	4,433	188	4	6	6,746

(a) Includes plant and machinery of gross block of ₹ 126 (2018: ₹ 116) and accumulated depreciation ₹ 59 (2018: ₹ 50) for research and development assets (capital expenditure incurred is ₹ 10 in 2019, ₹ 21 in 2018, ₹ 2 in 2017, ₹ 14 in 2016, ₹ 15 in 2015, ₹ 15 in 2014 and ₹ Nil in 2013). Details are furnished in accordance with the requirement of Department of Scientific and Industrial Research [DSIR])

Immovable properties in the books of the Company were transferred from Wipro Limited pursuant to a scheme of arrangement ('demerger order') approved by the Honourable High Court of Karnataka with the appointed date of April 1, 2012. The demerger order transfers the ownership and title of such immovable properties in favour of the Company.

Pursuant to the title transfer, the Company has initiated the process of filing the appropriate applications with various authorities to reflect the change in the ownership name of such immovable properties. The Company has completed the process of change in the ownership name, except for the following:

Particulars	No. of properties	Gross block	Net block
Freehold land and building	8	730	593
Buildings	4	53	28

1) Includes building constructed on freehold land and gross block ₹ 413 (net block : ₹ 312)

5. Goodwill and intangible assets

The movement in goodwill balance is given below:

Particulars	As at March 31,	
	2019	2018
Amount at the beginning of the year	362	362
Amount at the end of the year	362	362

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level/ group of CGUs within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment.

The recoverable amount of the CGU is determined on the basis of value-in-use (VIU). The VIU of the CGU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIU include estimated cash flows, terminal value and discount rates.

Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

- (a) Terminal value growth rate: 4% [2018: 7%]
- (b) Discount rate (post tax): 13.10% to 15% [2018: 13.15% to 15%]
- (c) Budgeted EBITDA growth rate: 6% to 28% [2018: 6% to 28%]

The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging applicable to the region at a market interest rate applicable to the respective region.

The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Revenue growth has been projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It has been assumed that the sales price would increase in line with forecast inflation over the next five years.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's/group of CGU's recoverable amount would fall below its carrying amount.

The movement in intangible assets is given below:

	Technical know-how	Brands, patents, trademarks and rights	Total
Gross carrying value			
As at April 01, 2017	286	1,207	1,493
Additions	-	-	-
Disposal/adjustments	-	-	-
As at March 31, 2018	286	1,207	1,493
As at April 01, 2018	286	1,207	1,493
Additions	-	-	-
Disposal/adjustments	-	-	-
As at March 31, 2019	286	1,207	1,493
Accumulated amortisation			
As at April 01, 2017	38	590	628
Amortisation	14	10	24
Disposals/adjustments	-	-	-
As at March 31, 2018	52	600	652
As at April 01, 2018	52	600	652
Amortisation	14	14	28
Disposals/adjustments	-	-	-
As at March 31, 2019	66	614	680
Net block			
As at March 31, 2018	234	607	841
As at March 31, 2019	220	593	813

6 Investments

	As at March 31,	
	2019	2018
Investments in unquoted instruments		
- Equity shares in subsidiaries	21,304	19,564
- Preference shares in subsidiaries	562	250
Unquoted equity and preference shares in associates		
- Wipro GE Healthcare Private Limited ^	227	227
- Wipro Kawasaki Precision Machinery Private Limited	451	130
- Happily Unmarried Marketing Private Limited	200	70
	22,744	20,241
Financial instruments at FVTPL		
Investments in liquid and short-term mutual funds	21,826	17,790
Equity linked debentures	1,416	2,205
Financial instruments at FVTOCI		
Non-convertible debentures and bonds	16,831	15,843
Financial instruments at amortized cost		
Redeemable preference shares	1,502	1,505
Less: Allowance for impairment	250	-
	1,252	1,505
	64,068	57,584
Current	40,072	35,837
Non-current	23,996	21,746
Aggregate amount of quoted investments and market value thereof	21,826	17,790
Aggregate value of unquoted investments	42,242	39,793
Aggregate amount of impairment in value of investments	250	-

^Investments in this company carry certain restrictions on transfer of shares as provided for in the shareholders agreements.

Also refer Notes 38 and 39.

7. Other financial and non-financial asset

(Unsecured, considered good unless otherwise stated)

	As at March 31,	
	2019	2018
Financial assets		
Non-current		
Loans		
Security deposits	83	84
Loans to subsidiaries [refer Note 41]	401	288
Others	-	147
	484	520
Current		
Security deposits	-	-
Receivables from related parties [refer Note 41]	10	8
	10	8
Non-financial assets		
Non-current		
Capital advances	169	59
Prepaid expenses	7	-
Prepayments - leasehold land and building	781	717
Others	5	1
	962	777
Current		
Advance to suppliers	264	371
Balances with government/ statutory authorities	1,158	452
Loans and advances to employees	2	9
Prepaid expenses	66	148
Prepayments - leasehold land and building	1	9
Interest receivable	56	49
Others (includes claims receivable)	1,305	884
	2,852	1,922
Considered doubtful	22	24
	2,874	1,946
Less: Allowance for doubtful assets	22	24
	2,852	1,922

8. Inventories

(valued at lower of cost and net realizable value)

	As at March 31,	
	2019	2018
Raw materials [including goods in transit - ₹291 (2018 : ₹ 24)]	2,417	2,039
Work in progress	1,591	1,137
Finished products [including goods in transit - ₹ 75 (2018 : ₹ 68)]	821	374
Traded products [including goods in transit - ₹ 18 (2018 : ₹ Nil)]	1,088	1,008
Stores and spares	312	253
	6,229	4,811

The write down of inventories to net realizable value during the year amounted to ₹ 16 (March 31, 2018: ₹ Nil). The write down are included in cost of materials consumed or changes in inventories of finished goods, stock-in-trade and work-in-progress.

9. Trade receivables ^(a)

	As at March 31,	
	2019	2018
Considered good	5,781	5,115
Credit impaired	228	228
Less: Allowance for doubtful receivables	(228)	(228)
	-	-
	5,781	5,115

^(a)[includes receivables from related parties ₹ 666 (2018: ₹ 251) – refer Note 41]

	As at March 31,	
	2019	2018
Balance at the beginning of the year	228	200
Addition during the year, net	*	47
Uncollectable receivables charged against allowance	-	(19)
Balance at the end of the year	228	228

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 31

10. Derivative assets

	As at March 31,	
	2019	2018
Derivative instruments at FVTPL		
Foreign exchange forward contracts [refer Notes 28, 29]	19	-
	19	-

11. Cash and cash equivalents

	As at March 31,	
	2019	2018
Balances with banks		
- in current account	811	683
- in deposit account ^(a)	*	350
Cheques, drafts on hand	759	607
Cash in hand	*	*
	1,570	1,640
Deposits with more than 3 months but less than 12 months maturity	-	-

^(a) The deposits with bank comprises time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2019.

12. Assets held for sale

	As at March 31,	
	2019	2018
Freehold land	1	-
Buildings	1	-
Plant and machinery	*	-
	3	-

13. Share capital

	As at March 31,	
	2019	2018
Authorized share capital		
495,000,000 (2018 : 495,000,000) equity shares [par value of ₹ 10 per share]	4,950	4,950
1,000,000 (2018: 1,000,000) 7% redeemable preference shares [par value of ₹ 50 per share]	50	50
	5,000	5,000
Issued, subscribed and fully paid-up share capital		
483,662,163 (2018 : 483,662,163) equity shares [par value of ₹ 10 per share]	4,837	4,837
	4,837	4,837

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to shareholders approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	₹ million	No. of shares	₹ million
Equity Shares:				
Opening number of shares outstanding	483,662,163	4,837	483,662,163	4,837
Shares issued/ redeemed during the year	-	-	-	-
Closing number of shares outstanding	483,662,163	4,837	483,662,163	4,837

(ii) Details of shareholders of equity sharesholding more than 5% of the total shares of the Company

Sl. No. Shareholder's Name		As at March 31, 2019		As at March 31, 2018	
		No. of shares	% held	No. of shares	% held
1	Azim H Premji	127,387,752	26.34	127,387,752	26.34
2	Apex Trust partner representing Prazim Traders	52,688,118	10.89	52,688,118	10.89
3	Apex Trust partner representing Zash Traders	52,688,118	10.89	52,688,118	10.89
4	Azim Premji Trust	98,142,824	20.29	98,142,824	20.29
5	Azim H Premji Partner representing Hasham traders	37,940,200	7.84	37,940,200	7.84
6	Azim H Premji partner representing Prazim Traders	52,524,200	10.86	52,524,200	10.86
7	Azim H Premji partner representing Zash Traders	52,352,600	10.82	52,352,600	10.82

(iii) Other details of equity shares during the period of five years immediately preceding the reporting date

Particulars	As at March 31,				
	2019	2018	2017	2016	2015
Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-

(iv) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

14. Provisions

	As at March 31,	
	2019	2018
Non-current		
Provision for employee benefits ^(a)	324	281
Provision for warranty ^(b)	17	17
	341	298
Current		
Provision for employee benefits ^(a)	71	52
Provision for warranty ^(b)	114	80
	185	132

(a) Provision for employees includes provision for compensated absences and other retirement benefits. Refer Note 27.

(b) Provision for warranty represents cost associated with providing sales support service which are accrued at the time of recognition of revenue. The movement in the provision for warranty is as follows:

Particulars	For the year ended March 31,	
	2019	2018
Balance at the beginning of the year	97	78
Provision recognized	57	24
Provision utilized	(23)	(5)
Balance at the end of the year	131	97

15. Other financial and non-financial liability

	As at March 31,	
	2019	2018
Financial liabilities		
Non-current		
Capital creditors	198	199
	198	199
Current		
Capital creditors	205	9
Deposits and other advances received	2	3
Payable to related parties (Refer Note 41)	184	178
	391	190
Non-financial liabilities		
Current		
Unearned revenue	181	185
Advances from customers	105	144
Statutory liabilities	346	306
Others	65	62
	697	697

The Company's exposure to currency and liquidity risk related to other liabilities is disclosed in Note 31.

16. Borrowings

	As at March 31,	
	2019	2018
Non-current		
Unsecured:		
External Commercial borrowings ^(a)	1,913	-
	1,913	-
Current maturities of long term borrowings		
Unsecured:		
External Commercial borrowings ^(a)	383	-
	383	-
Current borrowings		
Unsecured:		
Short term loan from banks	-	38
Loan repayable on demand from banks ^(b)	600	668
	600	706

(a) External commercial borrowing is repayable in periodic instalments within period ending September 30, 2022 and carries interest rate of 2.7% p.a.

(b) Loan repayable on demand includes interest free cash management facility and packing credit which carries interest rate of 0.8% to 8.7% p.a.

17. Derivative liabilities*

	As at March 31,	
	2019	2018
Derivative instruments at FVTPL		
Foreign exchange forward contracts	5	6
	5	6

*Also refer Notes 28 and 29

18. Trade payables

	As at March 31,	
	2019	2018
Trade payables *	-	-
1. Dues of micro enterprises and small enterprises	109	66
2. Dues of creditors other than micro enterprises and small enterprises	10,680	10,796
	10,789	10,862

*includes payable to related parties ₹ 194 (2018: ₹77) - refer Note 41

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in Note 31. Also refer Note 43 for payable to Micro, Small and Medium Enterprises.

19. Revenue from operations

	For the year ended March 31,	
	2019	2018
Sale of products	51,732	46,235
Sale of services	79	52
Other operating income (includes budgetary supports)	687	596
	52,498	46,883

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2019	2018
Toilets soaps	21,133	19,646
Personal care and cosmetics ^(a)	2,551	2,011
Hydraulic and pneumatic equipment	13,839	9,962
Domestic lighting	5,666	5,472
Commercial solutions ^(b)	4,505	4,988
Others	4,038	4,156
	51,732	46,235

^(a) Includes talcum powder, hand and body lotion, deodorants, hair, skin and other personal care products.

^(b) Includes commercial furniture and commercial and institution lighting.

(B) Details of income from service

	For the year ended March 31,	
	2019	2018
Renewable energy services	21	35
Others	57	17
	78	52

(C) Reconciliation of revenue recognised with contract price

	For the year ended March 31, 2019
Contracted Price	54,008
Reduction towards variable consideration components	1,510
Revenue recognised	52,498

20. Other income

	For the year ended March 31,	
	2019	2018
Interest income from other investments	1,331	1,015
Dividend income on mutual funds	384	511
Net gain on sale of current investments	1,636	1,514
Net gain on sale of property, plant and equipment & intangible assets	57	25
Foreign exchange differences, net	-	53
Rental income	1	1
Miscellaneous income (includes scrap sales)	339	122
	3,748	3,241

21. Cost of materials consumed

	For the year ended March 31,	
	2019	2018
Opening stock	2,039	1,683
Add: Purchases	21,653	17,270
Less: Closing stock	(2,417)	(2,039)
	21,275	16,914

Details of raw material consumed

	For the year ended March 31,	
	2019	2018
Oil and fats	4,655	4,354
Packing materials	1,848	1,601
Perfume	1,001	205
Caustic soda	529	522
Tubes, rounds and rods	2,654	1,531
Water treatment skids, filtration skids and water treatment systems	948	1,048
Casting and forging material, bearings, seals and wipers	1,514	987
Others	8,126	6,666
	21,275	16,914

22. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31,	
	2019	2018
Opening stock		
Work-in-progress	1,137	992
Traded products	1,008	927
Finished products	374	417
	2,519	2,336
Less: Closing stock		
Work-in-progress	1,591	1,137
Traded products	1,088	1,008
Finished products	821	374
	3,500	2,519
	(981)	(183)

23. Employee benefits expenses

	For the year ended March 31,	
	2019	2018
Salaries and wages	3,575	3,328
Contribution to provident and other funds (refer Note 27)	172	200
Share based compensation (refer Note 36)	*	9
Staff welfare expenses	110	107
	3,857	3,644

24. Finance costs

	For the year ended March 31,	
	2019	2018
Interest	44	30
	44	30

25. Depreciation and amortisation expenses

	For the year ended March 31,	
	2019	2018
Depreciation expense (refer Note 4)	876	963
Amortization expense (refer Note 5)	28	24
	904	987

26. Other expenses

	For the year ended March 31,	
	2019	2018
Consumption of stores and spares	470	478
Sub contracting / technical fees	1,357	1,040
Power and fuel	776	697
Rent	163	143
Rates and taxes	67	52
Insurance	27	25
Repairs to building	10	10
Repairs to machinery	362	330
Advertisement and sales promotion	4,772	4,603
Travelling and conveyance	422	365
Communication	26	32
Carriage and freight	2,794	2,199
Legal and professional charges	191	177
Diminution in value of investment in subsidiary	-	17
Auditors' remuneration		
- for statutory audit	14	11
- for certification including tax audit	*	*
- for out of pocket expenses	*	*
Foreign exchange differences, net	53	-
Marked to market loss on investments	507	546
Miscellaneous expenses (includes royalty expenses)	1,059	740
	13,070	11,465

27. Employee benefit expenses**A. Gratuity:**

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by third party fund houses. Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

Amount recognized in the statement of income in respect of gratuity cost (defined benefit plan) is as follows:

	For the year ended March 31,	
	2019	2018
Current service cost	39	31
Past service cost	-	40
Net interest on net defined benefit liability / asset	2	5
Net gratuity cost	41	76
Actual return on plan assets	24	14

Amount recognized in the statement of other comprehensive income in respect of gratuity cost (defined benefit plan) is as follows:

	For the year ended March 31,	
	2019	2018
Remeasurement of defined benefit liability / asset	39	2

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The principal assumptions used for the purpose of actuarial valuation are as follows:

Particulars	As at March 31,	
	2019	2018
Discount rate	7.50%	7.35% - 7.40%
Rate of increase in compensation levels	5% - 12%	5% - 12%
Rate of return on plan assets	7.16%	6.06%

Amount recognized in the statement of other comprehensive income in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	As at March 31,	
	2019	2018
Change in the defined benefit obligation		
Defined benefit obligation at the beginning of the year	393	318
Benefits paid	(27)	(26)
Current service cost	39	31
Past service cost	-	40
Interest cost	27	19
Remeasurement loss / (gain)		
Actuarial loss / (gain) arising from financial assumptions	(4)	(14)
Actuarial loss / (gain) arising from demographic assumptions	-	13
Actuarial loss / (gain) arising from experience assumptions	45	12
Defined benefit obligation at the end of the year	473	393

Change in plan assets:

	As at March 31,	
	2019	2018
Fair value of plan assets at the beginning of the year	336	230
Interest income	24	14
Employer contribution	48	110
Benefits paid	(27)	(26)
Remeasurement (loss) / gain		
Return on plan assets excluding interest income	2	8
Fair value of plan assets at the end of the year	383	336
Recognized asset / (liability)	91	57

Estimated benefits payments

The expected future contribution and estimated future benefit payments from the fund are as follows:

For the year ending:	
March 31, 2020	79
March 31, 2021	52
March 31, 2022	57
March 31, 2023	46
March 31, 2024 and thereafter	622
Total	856

The Company has invested the plan assets with the insurer managed funds. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The average remaining tenure of the plan ranges from 4.66 years to 7.47 years. Expected contribution to the fund for the year ending March 31, 2020 is ₹ 50 (2019: ₹ 49).

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.

As of March 31, 2019, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (15), ₹ 16 respectively.

As of March 31, 2019 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 13, ₹ (13) respectively.

B. Provident Fund (PF):

In addition to the above, eligible employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to a specified percentage of the covered employee's salary. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the Government's provident fund.

The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

Change in the benefit obligations	As at March 31,	
	2019	2018
Fair value of plan assets	1,778	1,496
Present value of defined benefit obligation	(1778)	(1496)
Excess of (obligations over plan assets) / plan assets over obligations	-	-

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

Particulars	As at March 31,	
	2019	2018
Discount rate	7.50%	7.30%
Average remaining tenure of investment portfolio	6.2 years	6.8 years
Guaranteed rate of return	8.65%	8.30%

For the year ended March 31, 2019, the Company contributed ₹ 73 (2018: ₹ 56) to Provident Fund.

28. Financial instruments

Fair value hierarchy

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at March 31, 2019			
	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	19	-	19	-
Investments:				
Investment in liquid and short-term mutual funds	21,826	21,826	-	-
Equity linked debentures	1,416	-	1,416	-
Non-convertible debentures and bonds	16,831	-	16,831	-
Liabilities				
Derivative instruments:				
Cash flow hedges	5	-	5	-

Particulars	As at March 31, 2018			
	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	-	-	-	-
Investments:				
Investment in liquid and short-term mutual funds	17,790	17,790	-	-
Equity linked debentures	2,205	-	2,205	-
Non-convertible debentures and bonds	15,843	-	15,843	-
Liabilities				
Derivative instruments:				
Cash flow hedges	6	-	6	-

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above table.

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2019 and 2018, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Investment in bonds and equity linked debentures: Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date.

Investments in mutual funds: Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using the net asset values at the reporting date multiplied by the quantity held.

29. Derivative assets and liabilities:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as not material.

As of March 31, 2019, the Company has recognized gain of ₹ 3 [2018: ₹ 3] relating to derivative financial instruments (comprising of foreign currency forward contract) that are designated as ineffective cash flow hedges in the statement of profit and loss.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

		As at March 31,	
		2019	2018
Designated derivative instruments			
Sell	€	3	4
	\$	1	-
Non designated derivative instruments			
Sell	€	-	1
	\$	-	-
Buy	\$	1	1
	€	1	-

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

	As at March 31,	
	2019	2018
Balance as at the beginning of the year	(5)	21
Changes in fair value of effective portion of derivatives	(27)	(26)
Balance as at the end of the year	(32)	(5)
Deferred tax thereon	11	2
Balance as at the end of the year, net of deferred tax	(43)	(7)

The related hedge transactions for balance in cash flow hedging reserve as of the reporting date are expected to occur and be reclassified to the statement of income over a period of 1 to 2 years.

30. Asset taken on lease

Operating leases:

The Company leases office and residential facilities under cancellable and non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are ₹ 163 and ₹ 143 during the years ended March 31, 2019 and 2018 respectively.

Details of contractual payments under non-cancelable leases are given below:

	As at March 31,	
	2019	2018
Not later than one year	24	16
Later than one year but not later than five years	138	138
Later than five years	110	49
Total	272	203

31. Financial risk management

General

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

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk management procedure

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

Foreign currency risk

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency.

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

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2019:

	As at March 31, 2019					
	US\$	Euro	Pound Sterling	SEK	Other currencies	Total
Trade receivables	1,318	207	21	3	28	1,577
Cash and cash equivalents	-	-	-	-	4	4
Other assets	-	-	-	-	-	-
Loans and borrowings	-	-	-	-	-	-
Trade payables, accrued expenses and other liabilities	(416)	(239)	(37)	(16)	(15)	(723)
Net assets/ (liabilities)	902	(32)	(16)	(13)	17	858

As of March 31, 2019, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (9), ₹ 22 respectively.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2018:

	As at March 31, 2018					
	US\$	Euro	Pound Sterling	SEK	Other currencies	Total
Trade receivables	786	142	33	4	16	981
Cash and cash equivalents	-	-	-	-	3	3
Other assets	-	-	-	-	*	-
Loans and borrowings	-	-	-	-	-	-
Trade payables, accrued expenses and other liabilities	(1,004)	(141)	(31)	(13)	(40)	(1,229)
Net assets/ (liabilities)	(218)	1	2	(9)	(21)	(245)

As of March 31, 2018, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (3), ₹ 9 respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. As of the reporting dates, substantially all of the Company's borrowings were subject to floating interest rates, which reset at short intervals.

Credit risk

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

Financial assets that are neither past due nor impaired

Cash and cash equivalents, available-for-sale financial assets, investment in certificates of deposits and interest bearing deposits with corporates are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits are placed with corporate, which have high credit ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets substantially include investment in liquid mutual fund units. Certificates of deposit represent funds deposited with banks or other financial institutions for a specified time period.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for receivables of ₹ 5,713 and ₹3,744 as of March 31, 2019 and 2018, respectively. Of the total receivables, ₹ 495 and ₹ 995 as of March 31, 2019 and 2018, respectively, were neither past due nor impaired. The Company's credit period generally ranges from 0-90 days from invoicing date. The aging analysis of the receivables has been considered from the date the invoice falls due.

The age wise break up of receivables, net of allowances that are past due, is given below:

	As at March 31,	
	2019	2018
Financial asset that are neither past due not impaired	66,445	40,789
Financial asset that are past due but not impaired		
Past due 0-30 days	3,695	1,656
Past due 31-60 days	345	500
Past due 61-90 days	152	150
Past due over 90 days	1,521	1,438
Total past due but not impaired	5,713	3,744

Counter party risk

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

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of the reporting date, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any

	As at March 31, 2019						Total
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years	
Loans and borrowings	2,896	1,026	786	786	393	-	2,991
Trade payables and accrued expenses	10,680	10,680	-	-	-	-	10,680
Other financial liabilities	589	435	48	46	41	21	591
Derivative liabilities	5	5	-	-	-	-	5

	As at March 31, 2018						Total
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years	
Loans and borrowings	706	706	-	-	-	-	706
Trade payables and accrued expenses	10,862	10,093	228	307	160	74	10,862
Other financial liabilities	389	256	47	47	38	-	388
Derivative liabilities	6	6	-	-	-	-	6

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at March 31,	
	2019	2018
Cash and cash equivalents	1,570	1,640
Investments	64,066	57,583
Loans and borrowings	(2,896)	(706)
Net cash position	62,740	58,517

32. Additional capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

33. Earnings per share

Basic and diluted:

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company with the weighted average number of equity shares outstanding during the period adjusted for assumed conversion of all dilutive potential equity shares.

		Year ended March 31,	
		2019	2018
(A)	Weighted average equity shares outstanding	483,662,163	483,662,163
(B)	Profit attributable to equity shareholders (₹ Mn)	7,143	7,188
(C)	Earnings per share (Basic and Diluted) (B)/(A) (₹ in)	14.77	14.86

34. Capital and other commitments:

- The estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances is ₹ 238 (2018: ₹ 179).
- For commitments under operating lease arrangements, refer Note 30

35. Contingent liabilities to the extent not provided for

	As at March 31,	
	2019	2018
(a) Disputed demands for income tax, custom duty, sales tax and other matters	567	169
(b) Performance and financial guarantees given by banks on behalf of the Company	1,607	1,521
(c) Guarantees given by company	3,348	3,442

There has been a Supreme Court (SC) judgement dated February 28, 2019 relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employees Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

36. Employee stock options:

The employees of the Company are eligible for shares under the Stock Options Plans and Restricted Stock Unit (RSU) Option Plans (collectively "stock option plans") of Wipro.

Wipro has the following stock option plans:

Nature of Plan	Range of exercise price	Effective date	Termination date
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 Plan)	2	July 18, 2007	July 17, 2017

Total number of RSU options outstanding as at March 31, 2019 in respect of restricted stock unit option plans towards the employees of the Company are 170,930 (2018: 205,112). The Company has recorded an amount of ₹ 1 (2018: ₹ 6) as cost of the above option plans.

37. Income taxes:

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

	For the year ended March 31,	
	2019	2018
Current income tax:		
Current income tax charge	2,811	1,413
Creation/ (reversal) of provision related to earlier years	27	(6)
Deferred tax:		
Relating to origination and reversal of temporary differences	24	(97)
Income tax expense reported in the statement of profit or loss	2,862	1,310

Taxes on OCI Items

Deferred tax related to items recognized in OCI for the years ended March 31, 2019 and March 31, 2018

	For the year ended March 31,	
	2019	2018
Current Income tax		
Net (gain)/loss on revaluation of cash flow hedges	14	(9)
Deferred tax		
Unrealised (gain)/loss on FVTOCI debt securities	(7)	12
Net loss/(gain) on remeasurements of defined benefit plans	(12)	(7)
Income tax charged to OCI	(5)	(4)

The applicable Indian statutory tax rates for fiscal 2019 is 34.94% and fiscal 2018 is 34.61%.

In India with effect from 1st April 2018, the education cess of 3% is replaced by a 4% 'Health & Education Cess' 4% resulting in increase in the statutory tax rate from 34.61% to 34.94%.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

	For the year ended March 31,	
	2019	2018
Accounting profit before income tax	10,005	8,513
At India's statutory income tax rate of 34.94% (31 March 2018: 34.61%)	3,496	2,946
Effect of exempt income / tax incentive	(535)	(765)
Tax effect due to investment income taxed at lower rates as per Income tax Act	(157)	(366)
Tax effect due to additional deduction on research and development expense and Investment allowance	(16)	(15)
Tax effect due to CSR expenditure	44	36
Reversal of provision related to earlier years	27	(540)
Others	3	14
Effective income tax rate	29%	15%
Income tax expense reported in the statement of profit and loss	2,862	1,310

The component of deferred tax (net) are as follows:

	As at March 31,	
	2019	2018
Deferred tax assets (DTA)		
Provision for bad debts	79	68
Provision for doubtful advances	8	8
Provision for Gratuity / Pension	28	17
Provision for leave encashment	100	83
VRS expenditure	14	16
Section 43B disallowance	187	197
Items of other comprehensive income	(5)	(9)
Others	54	147
	465	528
Deferred tax liabilities (DTL)		
Fixed assets	(1,063)	(1,070)
Investment income	(542)	(489)
Items of other comprehensive income		-
Others	(2)	-
	(1,607)	(1,559)
Net DTA/(DTL)	(1,142)	(1,031)
Deferred Tax Asset/ MAT Credit	-	365

38. Details of non-current investments

Investments in unquoted equity instruments (fully paid up) of subsidiaries [non-trade]

Name of the subsidiary	As at March 31,	
	2019	2018
Wipro Consumer Care Private Limited (erstwhile known as Wipro Consumer Care Limited) 50,000 (2018: 50,000) shares of ₹ 10 face value	1	1
Wipro Chandrika Private Limited (erstwhile Known as Wipro Chandrika Limited) 900,000 (2018: 900,000) shares of ₹ 10 face value	7	7
Cygnus Negri Investments Private Limited 50,000 (2018: 50,000) shares of ₹ 10 face value	20	20
Wipro Enterprises Cyprus Limited 96,741 (2018: 96,741) shares of USD 1 face value	19,278	19,278
Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited [refer note (a) below]	258	258
Wipro Personal Care Private Limited 4,749,999 (2018: Nil) shares of ₹ 10 face value	3	-
Wipro Consumer Care Lanka (Private) Limited 1000 (2018: Nil) shares of LKR 10 face value	*	-
Wipro Unza Holdings limited 11,020,416 (2018: Nil) shares	1,737	-
	21,304	19,564

(a) As per the local laws of People's Republic of China, there is no requirement of issuance of Share Certificate. Hence the investment by the Company is considered as equity contribution.

(b) The value of investment is net of provision for diminution in value of investment.

Investments in unquoted equity instruments (fully paid up) of associates [non-trade]

Name of the associate	As at March 31,	
	2019	2018
Wipro GE Healthcare Private Limited 5,150,597 (2018: 5,150,597) shares of INR 10 face value	227	227
Wipro Kawasaki Precision Machinery Private Limited 35,550,000 (2018: 13,000,000) shares of INR 10 face value	451	130
Happily Unmarried Marketing Private Limited 6,579 (2018: 2,616) shares of INR 10 face value	200	70
	878	427

Investments in preference shares (fully paid up)

Particulars	As at March 31,	
	2019	2018
16.06% cumulative preference shares of Infrastructure Leasing & Financial Services Ltd. 20,000 (2018: 20,000) shares of ₹ 7,500 face value	250	250
8.15% cumulative preference shares of L&T Finance Holdings Limited 5,000,000 (2018: 5,000,000) shares of ₹ 100 each	500	500
7.5% cumulative preference shares of Tata Capital Limited 500,000 (2018: 500,000) shares of ₹ 1,000 each	500	500
12.5% cumulative preference shares of Tata Capital Limited 166,666 (2018: 166,666) shares of ₹ 1,500 each	252	255
0.01% non-cumulative redeemable preference share of Wipro Chandrika Private Limited 25,000,000 (2018: 25,000,000) share of ₹ 10 each	-	250
0.01% non-cumulative redeemable preference share of Wipro Unza Holdings limited 11,000 (2018: NIL) share of SGD 1000 each	562	
	2,064	1,755

39. Details of current investments:**(i) Investment in money market mutual funds (quoted)**

Fund house	No. of units as at March 31,		Balances as at March 31,	
	2019	2018	2019	2018
Axis Mutual fund	95,623,996	40,017,982	1,056	786
Birla Sun Life Mutual Fund	26,216,904	78,166,407	1,281	2,242
DHFL Mutual fund	-	127,005,695	-	2,010
Edelweiss Mutual Fund	87,591,767	94,140,560	1,601	1,028
Franklin Templeton Mutual Fund	-	164,235	-	628
ICICI Prudential Mutual Fund	167,005,334	83,270,772	5,217	3,121
IDFC Mutual Fund	157,939,393	105,810,908	4,540	2,756
Kotak Mahindra Mutual Fund	86,827,849	24,369,281	3,101	821
L&T Mutual Fund	58,282,754	92,990,947	1,112	1,128
Reliance Mutual Fund	-	38,669,728	-	1,227
Religare Invesco Mutual Fund	137,280	-	300	-
SBI Mutual fund	26,130,947	26,130,947	576	536
Sundaram Mutual Fund	35,971,298	14,470,537	1,187	451
Tata Mutual Fund	135,956	-	400	-
UTI Mutual Fund	56,397,177	48,828,679	1,455	1,056
	798,260,655	774,036,678	21,826	17,790

(ii) Investment in certificate of deposit/commercial papers and bonds (unquoted)

Particulars	As at March 31,	
	2019	2018
Aditya Birla Finance Limited	1,126	1,394
Bajaj Finance Limited	866	805
Citicorp Finance India Limited	520	632
ECap Equities Limited	587	1,029
Edelweiss Finvest Private Limited	309	544
HDFC Limited	1,000	928
IRFC Tax Free Bonds	1,926	1,964
Kotak Mahindra Investments Limited	462	1,116
Kotak Mahindra Prime Limited	1,486	361
LIC Housing Finance Limited	1,893	757
National Bank for Agriculture and Rural Development	216	1,001
National Highways Authority of India	3,237	3,299
National Thermal Power Corporation	570	583
NHPC Limited	298	305
Power Finance Corporation	714	731
Rural Electrification Corporation Limited	907	859
Shriram Transport Finance	1,267	1,739
Tata Motors Finance Ltd	863	-
	18,247	18,046

40. The Company published standalone financial statements along with the consolidated financial statements in the annual report. In accordance with Ind AS 108, segment reporting, the Company has disclosed the segment information in the consolidated financial statement.

41. Related party relationships and transactions**(i) Related party relationships****(a) List of subsidiaries as of March 31, 2019 are provided in the table below**

Direct Subsidiaries ⁽¹⁾	Step Subsidiaries			Country
Cygnus Negri Investments Private Limited				India
Wipro Consumer Care Private Limited (Formerly Wipro Consumer Care Limited)				India
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)				India
Wipro Personal Care Private Limited ⁽²⁾				India
Wipro Enterprises Cyprus Limited				Cyprus
	Wipro Infrastructure Engineering AB			Sweden
		Wipro Infrastructure Engineering Oy.		Finland
			Wipro Infrastructure Engineering LLC	Russia
		Wipro Givon Limited		Israel
			Wipro Givon Holdings Inc.	USA
			Wipro Givon USA Inc.	USA

Direct Subsidiaries ⁽¹⁾	Step Subsidiaries				Country
	Wipro Singapore Pte Limited				Singapore
		Zhongsan Ma Er Daily Products Co. Limited			China
		Wipro Unza Holdings Limited ⁽⁶⁾			Singapore
			Wipro Unza Singapore Pte Limited ^(A)		Singapore
			Wipro Unza Indochina Pte Limited ^(A)		Singapore
			Wipro Unza Cathay Limited ^(A)		Hong Kong
			Wipro Unza China Limited ^(A)		Hong Kong
			PT Unza Vitalis		Indonesia
			Wipro Unza (Thailand) Limited		Thailand
			Wipro Unza Overseas Limited		British Virgin Islands
			Wipro Unza Africa Limited		Nigeria
			Wipro Unza Middle East Limited		British Virgin Islands
			Unza International Limited		British Virgin Islands
			Wipro Unza Nusantara Sdn. Bhd. (Formerly Unza Nusantara Sdn. Bhd.) ^(A)		Malaysia
			Unza Philippines Holding Private Inc. ⁽⁸⁾		Philippines
	Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A) ⁽⁵⁾				Romania
	Wipro Enterprises S.R.L.(Formerly Hervil Asset Management SRL)				Romania
	Wipro Yardley FZE				UAE
		Yardley of London Limited ⁽⁷⁾			UK
	Wipro Enterprises Netherlands BV				Netherlands
		Wipro Enterprises Participações Ltda			Brasil
			Wipro Do Brasil Industrial S.A (Formerly R.K.M Equipamentos Hidráulicos S.A)		Brasil
	Wipro Enterprises Inc.				USA
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd. (3)					China
Wipro Consumer Care Lanka (Private) Limited (4)					Sri Lanka

^(A) Step subsidiary details of Wipro Unza Singapore Pte Limited, Wipro Unza Indochina Pte Limited, Wipro Unza Cathay Limited, Wipro Unza China Limited, and Wipro Unza Nusantara Sdn Bhd are as follows:

Name of entity	Subsidiaries			Country
Wipro Unza Singapore Pte Limited				Singapore
	L D Waxson (Singapore) Pte Ltd			Singapore
		L D Waxson (Taiwan) Co. Ltd		Taiwan
		L D Waxson (Quanzhou) Co. Ltd		China
			Shanghai Wocheng Trading Development Co. Ltd	China
Wipro Unza Indochina Pte Limited				Singapore
	Wipro Unza Vietnam Co., Limited			Vietnam
Wipro Unza Cathay Limited				Hong Kong
	L D Waxson (H K) Ltd			Hong Kong
	Wipro Consumer Care China Limited ⁽⁹⁾			China
Wipro Unza China Limited				Hong Kong
	Wipro Unza (Guangdong) Consumer Products Ltd			China
Wipro Unza Nusantara Sdn. Bhd.				Malaysia
	Unza (Malaysia) Sdn Bhd ⁽³⁾			Malaysia
	Wipro Unza (Malaysia) Sdn Bhd			Malaysia
	Wipro Manufacturing Services Sdn Bhd			Malaysia
		Shubido Pacific Sdn Bhd		Malaysia
	Gervas Corporation Sdn Bhd ⁽³⁾			Malaysia
	Formapac Sdn Bhd ⁽³⁾			Malaysia
	Wipro Consumer Care (LDW) Sdn. Bhd. (formerly known as Ginvera Marketing Enterprises Sdn. Bhd)			Malaysia
	Wipro Manufacturing (LDW) Sdn Bhd (formerly known as Attractive Avenue Sdn. Bhd.)			Malaysia

- (1) All the above direct subsidiaries are 100% held by the Company except Wipro Chandrika Private Limited in which the Company holds 90 % of the equity securities.
- (2) entity incorporated on December 11, 2018
- (3) under liquidation process
- (4) entity incorporated on August 07, 2018
- (5) Wipro Enterprises Cyprus Limited holds 99.87 % in this entity, Wipro Enterprises S.R.L holds 0.04% and minority holds 0.09%
- (6) Wipro Singapore Pte Ltd holds 97% and Wipro Enterprises Private Limited holds 3%
- (7) Wipro Enterprises Cyprus Limited holds 43.62 %
- (8) entity incorporated on February 20, 2019
- (9) entity incorporated on February 13, 2018
- (b) List of associates as of March 31, 2019 are provided in the table below

Name of the associate	Country of incorporation	% of holding
Wipro GE Healthcare Private Limited	India	49%
Wipro Kawasaki Precision Machinery Private Limited	India	49%
Happily Unmarried Marketing Private Limited	India	21.31%

(c) List of Key Managerial Personnel

SL.No.	Name	Designation
1	Azim Hasham Premji	Non-Executive Chairman
2	SureshChandra Senapaty	Non-Executive Director
3	Vineet Agrawal	CEO - Wipro Consumer Care & Lighting & Executive Director
4	Pratik Kumar	CEO - Wipro Infrastructure Engineering Business & Executive Director
5	Rishad Premji	Non-Executive Director
6	Tariq Premji	Non-Executive Director

(d) List of other related parties

Sl.No.	Name of other related parties	Nature
1	Wipro Limited	Entity controlled by Director
2	Azim Premji Foundation	Entity controlled by Director
3	Azim Premji Foundation for Development	Entity controlled by Director

(ii) Transactions with related parties:

Transaction	Subsidiaries / Trusts		Associate		Entities controlled by Directors		Key Management Personnel	
	2019	2018	2019	2018	2019	2018	2019	2018
Sale of products	934	637	-	-	473	459	-	-
Income from services	-	-	-	-	20	13	-	-
Purchase of services	-	-	-	-	122	85	-	-
Purchase of products	185	94	-	-	-	21	-	-
Interest income	-	2	-	-	-	-	-	-
Rental income	-	-	-	-	2	-	-	-
Rent expense	-	-	-	-	48	46	-	-
RSU cost	-	-	-	-	1	6	-	-
Royalty expense	145	122	-	-	-	-	-	-
Royalty Income	-	-	152	-	-	-	-	-
Commission income	29	2	-	-	-	-	-	-
Remuneration paid	-	-	-	-	-	-	175	89
Purchase of assets	-	-	-	-	-	2	-	-
Brand Cost	-	-	-	-	-	12	-	-
Reimbursement of expense	-	-	-	-	161	34	-	-
Investments in Equity shares	2,191	-	-	-	-	-	-	-
Accrual of share premium	30	-	-	-	-	-	-	-

The following are the significant related party transactions during the year ended March 31, 2019 and 2018:

	Year ended March 31	
	2019	2018
Sale of products		
Wipro Infrastructure Engineering AB	672	532
Wipro Unza Holdings Limited	-	2
Wipro Limited	456	447
Wipro Yardley FZE	39	12
Wipro Do Brasil Industrial S.A (Formerly R.K.M. Equipments Hidraulicos S.A.)	7	5
Azim Premji Foundation	1	1
Azim Premji Foundation for Development	10	6
Azim Premji University	1	3
Azim Premji Educational Trust	4	2
Wipro Enterprises Inc	202	84
Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A)	2	-
Wipro Unza Cathay Limited	3	-
LD Waxson (Taiwan) Co. Ltd.	9	-
Income from services		
Wipro Limited	20	13
Purchase of services		
Wipro Limited	122	85
Purchase of products		
Wipro Unza Holdings Limited	-	94
Wipro Limited	-	21
Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A)	1	-
PT Unza Vitalis	70	-
Wipro Unza Vietnam Co., Limited	20	-
Wipro Unza Manufacturing Services Sdn Bhd	95	-
Rental income		
Wipro Limited	2	-
Rent expense		
Wipro Limited	48	46
Royalty expense		
Wipro Enterprises Cyprus Limited	88	70
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)	58	52
Royalty income		
Wipro GE Healthcare Private Limited	152	-
Commission income		
Wipro Infrastructure Engineering AB	29	2
Remuneration to key management personnel	175	89
RSU Cost		
Wipro Limited	1	6
Reimbursement of expense		
Wipro Limited	161	34
Brand cost		
Wipro Limited	-	12
Purchase of assets		
Wipro Limited	-	2
Investments in Equity shares		
Wipro Personal Care Private Limited	3	-
Wipro Kawasaki Precision Machinery Private Limited	321	-
Happily Unmarried Marketing Private Limited	130	-
Wipro Consumer Care Lanka (Private) Limited	*	-
Wipro Unza Holdings Limited	1,737	-
Accrual of share premium		
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)	30	-

c) Balances with related party:

Transaction	Subsidiaries / Trusts		Entities controlled by Directors		Key Management Personnel	
	2019	2018	2019	2018	2019	2018
Trade receivables	666	251	-	2	-	-
Trade payables and accrued expenses	(104)	(77)	-	-	-	-
Other receivables	117	-	-	8	-	-
Other payables	(282)	(67)	-	(111)	-	-
Loan receivables	401	288	-	-	-	-

41(a). Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The areas of CSR activities are Promoting Education, Environmental Sustainability, Health Care, Hygiene, Portable Water, Sanitation and Day Care Centre, Bio Diversity, Water Conservation, Agroforestry, Community Development etc.

	For the year ended March 31,	
	2019	2018
Amount required to be spent as per the section 135 of the Companies Act	118	103

The Company spent total of ₹ 125 MN on CSR activities. Out of which, ₹ 32 (2018: ₹ 32) was spent on ensuring environmental sustainability, ₹ 60 (2018: ₹ 53) was donated to Wipro Cares to be utilized on the activities which are specified in Schedule VII to the Companies Act, 2013 and ₹ 33 (2018: ₹ 18) was spent on various social welfare activities which are eligible under Schedule VII to the Companies Act, 2013.

Wipro Cares is a philanthropic trust set up by Wipro Limited, which is an implementing agency for CSR activities of the Company.

42. Disclosure on Micro, Small and Medium Enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the annual financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

	As at March 31,	
	2019	2018
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	109	69
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	15	3
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	15	3

43. Revenue expenditure on research and development included in different heads of expenses in statement of profit and loss is ₹ 109 (expenses incurred in March 31, 2018, 100, 2017: ₹ 116, 2016: ₹ 79, 2015: ₹ 80, 2014: ₹ 75, 2013: ₹ 76) to comply with the requirement of Department of Scientific and Industrial Research [DSIR].

44 (i) Value of imported and indigenous materials consumed

	For the year ended March 31,			
	2019		2018	
	%	₹	%	₹
Raw materials				
Imported	18	3,900	20	3,386
Indigenous	82	17,375	80	13,528
	100	21,275	100	16,914
Stores & Spares				
Imported	13	59	6	30
Indigenous	87	411	94	448
	100	470	100	478

(ii) Value of imports on CIF basis

	For the year ended March 31,	
	2019	2018
(Does not include value of imported items locally purchased)		
Raw Materials, components and peripheral	2,469	2,840
Stores & Spares	23	7
Capital goods	87	67
	2,578	2,914

(iii) Activities in foreign currency

	For the year ended March 31,	
	2019	2018
a) Expenditures		
Travelling and onsite allowance	11	20
Advertisement, Publicity and Sales Promotion	-	-
Royalty	88	78
Subcontracting fees	5	2
Professional services	*	*
Others	19	6
	123	107
b) Earnings		
Export of goods on F.O.B basis	2,652	1,881
Income from sale of services and products	45	55
Agency commission	13	7
	2,710	1,943

45. Events after the reporting date

On May 2, 2019 the Company has entered into an agreement with the promoters of *Incite Cam*, a Bengaluru based firm delivering solutions as turnkey projects in the areas of welding, inspection and automation solutions for the acquisition of their business.

As per our report of even date attached
for **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Amit Somani
Partner
Membership No.: 060154

Bengaluru
May 06, 2019

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

Azim Premji
Chairman

Suresh C Senapaty
Director

Vineet Agrawal
CEO – Wipro Consumer
Care & Lighting Business
& Executive Director

Pratik Kumar
CEO - Wipro Infrastructure
Engineering Business &
Executive Director

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary

Bengaluru
May 06, 2019

Independent Auditors' Report on the Consolidated Financial Statements

To the Members of Wipro Enterprises (P) Limited

Report on the Audit of Consolidated Financial Statements Opinion

We have audited the consolidated financial statements of Wipro Enterprises (P) Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated balance sheet as at 31 March 2019, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associates, as at 31 March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and

fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, is responsible for overseeing the financial reporting process of each company.

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

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

be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (company and subsidiaries) as well as associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business

activities within the Group and its associates to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We did not audit the financial statements / financial information of certain subsidiaries whose financial statements / financial information reflect total assets of ₹19,589 million as at 31 March 2019, total revenues of ₹ 23,284 million and net cash flows amounting to ₹ 485 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries which have been audited by other auditors under generally

accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies

and its associate companies, incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group, and its associates. Refer Notes 19, 29 and 39 to the consolidated financial statements.
 - ii. The Group, and its associates not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, and associate companies incorporated in India during the year ended 31 March 2019.
 - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2019.

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Sd/-

Amit Somani

Partner

Membership No. 060154

Place: Bengaluru

Date: 06 May 2019

Annexure A to the Independent Auditors' report on the consolidated financial statements of Wipro Enterprises (P) Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph A under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of Wipro Enterprises (P) Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, and its associate companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, and its associate companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the

risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Sd/-

Amit Somani

Partner

Membership No. 060154

Place: Bengaluru

Date: 06 May 2019

Balance Sheet

(Amount ₹ in millions)

	Note	As at March 31,	
		2019	2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	11,539	11,731
Capital work-in-progress		659	302
Goodwill	5	33,705	33,077
Other intangible assets	5	6,260	6,314
Equity accounted investees	6	8,686	6,643
Financial assets			
i) Investments	7	1,252	1,505
ii) Loans	8	187	197
Deferred tax assets (net)	46	506	720
Other non-current assets	8	1,641	956
Total non-current assets		64,435	61,445
Current assets			
Inventories	9	12,686	10,273
Financial assets			
i) Investments	7	41,823	38,992
ii) Trade receivables	10	14,497	13,514
iii) Derivative instruments	11	48	121
iv) Cash and cash equivalents	12	7,489	7,709
v) Loans	8	247	103
vi) Other financial assets	8	12	9
Current tax assets (net)	46	1,041	561
Other current assets	8	4,570	2,920
Assets held for sale	13	82,414	74,202
		3	-
Total current assets		82,417	74,202
TOTAL ASSETS		146,852	135,647
EQUITY AND LIABILITIES			
Equity			
Share capital	14	4,837	4,837
Other equity		102,960	90,125
Equity attributable to equity holders of the Company		107,797	94,962
Non controlling interest		11	10
Total equity		107,808	94,972
Non-current liabilities			
Financial liabilities			
i) Borrowings	15	6,838	8,585
ii) Other financial liabilities	17	155	210
Provisions	16	397	454
Deferred tax liabilities (net)	46	3,758	3,175
Total non-current liabilities		11,148	12,424
Current liabilities			
Financial liabilities			
i) Borrowings	15	3,055	3,807
ii) Derivative liabilities	18	13	6
iii) Trade payables	19		
1. Dues of micro enterprises and small enterprises		109	66
2. Dues of creditors other than micro enterprises and small enterprises		19,538	19,641
iv) Current maturities of long-term debt	15	1,628	2,339
v) Other financial liabilities	17	531	211
Other current liabilities	17	1,752	1,613
Provisions	16	526	140
Current tax liabilities (net)	46	743	428
Total current liabilities		27,896	28,251
TOTAL EQUITY AND LIABILITIES		146,852	135,647
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for BSR & Co. LLP

Azim Premji

Suresh C Senapaty

Vineet Agrawal

Pratik Kumar

Chartered Accountants

Chairman

Director

CEO - Wipro Consumer

CEO - Wipro Infrastructure

Firm's Registration No.: 101248W/W- 100022

Care & Lighting Business

Engineering Business &

& Executive Director

Executive Director

Amit Somani

Raghavendran Swaminathan

Chethan Yogesh

Partner

Chief Financial Officer

Company Secretary

Membership No.: 060154

Bengaluru

Bengaluru

May 06, 2019

May 06, 2019

Statement of Profit and Loss

(Amount ₹ in millions)

	Note	Year ended March 31,	
		2019	2018
REVENUE			
Revenue from operations	20	100,145	89,684
Other income	21	4,171	3,717
Total income		104,316	93,401
EXPENSES			
Cost of materials consumed	22	38,828	28,508
Purchases of stock-in-trade		10,174	13,341
Changes in inventories of finished products, work in progress and stock-in-trade	23	(1,427)	(435)
Excise duty on sale of products		-	360
Employee benefits expense	24	13,774	11,723
Finance costs	25	396	350
Depreciation and amortisation expense	26	1,565	1,659
Other expenses	27	27,706	26,401
		91,016	81,907
Profit before share in profit of equity accounted investee and income tax		13,300	11,494
Share of profit of equity accounted investee (net of income tax)		1,592	1,276
Profit before tax		14,892	12,770
Tax expense			
Current tax	46	3,728	2,097
Deferred tax	46	321	(156)
Total tax expenses		4,049	1,941
Profit for the year		10,843	10,829
Other comprehensive income, net of taxes			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability / asset		(35)	(20)
Income tax effect		12	7
		(23)	(13)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(23)	(13)
Items that will be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		2,252	2,650
Net gain/ (loss) on hedge of net investment in foreign operation		(111)	11
Income tax effect		-	-
		2,141	2,661
Net change in fair value of financial instruments through other comprehensive income		(159)	(82)
Income tax effect		7	(12)
		(152)	(94)
Net change in fair value of cash flow hedge		41	(27)
Income tax effect		(14)	9
		26	(18)
Total other comprehensive income for the year, net of tax		1,994	2,536
Total comprehensive income for the year		12,837	13,365
Profit for the year attributable to:			
Equity holders of the Company		10,842	10,826
Non- controlling interest		1	3
		10,843	10,829
Other comprehensive income attributable to:			
Equity holders of the Company		1,994	2,536
Non-controlling interest		-	-
		1,994	2,536
Total comprehensive income attributable to:			
Equity holders of the Company		12,836	13,362
Non-controlling interest		1	3
		12,837	13,365
Earnings per equity share			
(Equity shares of par value of ₹ 10 each)			
Weighted average equity shares for computing basic and diluted EPS		483,662,163	483,662,163
Basic and diluted	37	22.42	22.38
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

for BSR & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W- 100022

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

Azim Premji

Chairman

Suresh C Senapaty

Director

Vineet Agrawal

CEO - Wipro Consumer
Care & Lighting Business
& Executive Director

Pratik Kumar

CEO - Wipro Infrastructure
Engineering Business &
Executive Director

Amit Somani

Partner

Membership No.: 060154

Bengaluru

May 06, 2019

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru

May 06, 2019

Chethan Yogesh

Company Secretary

Statement of changes in equity

(Amount ₹ in millions)

SHARE CAPITAL

Balance as at April 1, 2017	4,837	Changes in equity share capital	-	Balance as at March 31, 2018	4,837
Balance as at April 01, 2018	4,837	Changes in equity share capital	-	Balance as at March 31, 2019	4,837

OTHER EQUITY

Particulars	Reserves and surplus				Other components of equity				Total other equity	Non-controlling interests	Total equity (excluding share capital)
	Securities premium	Retained earnings	Capital reserve	Capital redemption reserve	Debt instrument through OCI	Cash flow hedging reserve	Foreign currency translation reserve	Other reserves			
Balance as at April 01, 2017	16,849	54,653	5	15	794	14	4,455	(4)	76,782	77	76,859
Profit for the year	-	10,826	-	-	-	-	-	-	10,826	3	10,829
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	(94)	-	-	-	(94)	-	(94)
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	(18)	-	-	(18)	-	(18)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	2,650	-	2,650	-	2,650
Net gain/(loss) on hedge of net investment in foreign operation	-	-	-	-	-	-	11	-	11	-	11
Re-measurement of the net defined benefit	-	-	-	-	-	-	-	(13)	(13)	-	(13)
Reduction in non-controlling interest	-	(18)	-	-	-	-	-	-	(18)	(70)	(88)
Total comprehensive income for the year	-	10,808	-	-	(94)	(18)	2,661	(13)	13,343	(67)	13,276
Balance as at March 31, 2018	16,849	65,461	5	15	700	(4)	7,116	(17)	90,125	10	90,135

Balance as at April 01, 2018	16,849	65,461	5	15	700	(4)	7,116	(17)	90,125	10	90,135
Profit for the year	-	10,842	-	-	-	-	-	-	10,842	1	10,843
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	(152)	-	-	-	(152)	-	(152)
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	26	-	-	26	-	26
Exchange differences on translation of foreign operations	-	-	-	-	-	-	2,252	-	2,252	-	2,252
Net gain/(loss) on hedge of net investment in foreign operation	-	-	-	-	-	-	(111)	-	(111)	-	(111)
Re-measurement of the net defined benefit	-	-	-	-	-	-	-	(23)	(23)	-	(23)
Reduction in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	10,842	-	-	(152)	26	2,141	(23)	12,835	1	12,836
Balance as at March 31, 2019	16,849	76,303	5	15	548	22	9,257	(40)	102,960	11	102,971

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for BSR & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W- 100022

Amit Somani

Partner

Membership No.: 060154

Bengaluru

May 06, 2019

Azim Premji

Chairman

Suresh C Senapaty

Director

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru

May 06, 2019

Vineet Agrawal

CEO - Wipro Consumer Care & Lighting

Business & Executive Director

Chethan Yogesh

Company Secretary

Bengaluru

May 06, 2019

Pratik Kumar

CEO - Wipro Infrastructure Engineering

Business & Executive Director

Chethan Yogesh

Company Secretary

Bengaluru

May 06, 2019

Statement of Cash Flow

(Amount ₹ in millions)

	Year ended March 31,	
	2019	2018
A. Cash flows from operating activities:		
Profit before tax	14,892	12,770
Adjustments:		
Depreciation and amortization	1,565	1,659
Interest on borrowings	396	350
Foreign exchange differences on non-operating items	2	20
Unrealized gain/(loss) on investments	506	545
Impairment in value of investment	250	-
Dividend / interest income	(1,855)	(1,684)
Share of profit of equity accounted investee	(1,592)	(1,276)
Rental income	(33)	(20)
Net (gain)/loss on sale of current investments	(1,636)	(1,514)
Net (gain)/loss on sale of property, plant and equipment and intangible assets	(76)	(28)
Allowance for doubtful receivables	(23)	80
Working capital changes:		
Trade receivables	(934)	(3,424)
Other assets	(720)	(1,005)
Inventories	(2,407)	(1,047)
Liabilities and provisions	676	4,319
Cash generated from operations	9,010	9,745
Direct taxes paid, net	(3,416)	(2,099)
Net cash generated from operating activities	5,594	7,646
B. Cash flows from investing activities:		
Acquisition of property, plant and equipment including capital advances	(1,784)	(927)
Proceeds from sale of property, plant and equipment	76	58
Investment in associates	(451)	(70)
Purchase of current investments	(79,754)	(75,445)
Purchase of non-current investments	254	(254)
Proceeds from sale / maturity of current investments	77,649	72,246
Rental income	33	20
Acquisition of minority interest	-	(88)
Dividend / interest income received	1,827	1,396
Net cash used in investing activities	(2,250)	(3,064)
C. Cash flows from financing activities:		
Interest paid on borrowings	(396)	(350)
Proceeds from borrowings / loans	2,938	10,346
Repayment of borrowings / loans	(6,322)	(13,046)
Net cash (used in) / generated from financing activities	(3,780)	(3,050)
Net increase in cash and cash equivalents during the year	(336)	1,532
Effect of exchange rate changes on cash and cash equivalents	116	357
Cash and cash equivalents at the end of the year [refer note 12]	7,489	7,709
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	4,129	4,481
- in deposit accounts	2,596	2,614
Cheques, drafts on hand	759	612
Cash in hand	4	2
	7,489	7,709

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W- 100022

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

Azim Premji

Chairman

Suresh C Senapaty

Director

Vineet AgrawalCEO - Wipro Consumer
Care & Lighting Business
& Executive Director**Pratik Kumar**CEO - Wipro Infrastructure
Engineering Business &
Executive Director**Amit Somani**

Partner

Membership No.: 060154

Bengaluru

May 06, 2019

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru

May 06, 2019

Chethan Yogesh

Company Secretary

Notes to the financial statements

(Amount ₹ in millions)

1. The Company overview

Wipro Enterprises (P) Limited (the “Parent Company”) is a company domiciled in India, with its registered office situated at C Block, CCLG Division, Doddakannelli, Sarjapur Road, Bangalore 560035, Karnataka, India. These consolidated financial statements comprise the Parent Company and its subsidiaries (collectively the “Company” or the “Group”) and the Group’s interest in its associates. The Group primarily carries on the business of consumer care products, infrastructure engineering business, aerospace components, domestic and institutional lighting, additive manufacturing and commercial solutions.

2. Basis of preparation

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (“the Act”) and other relevant provisions of the Act.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements, except in case of revenue recognition due to adoption of Ind AS 115, *Revenue from contracts with customers* with effect from April 01, 2018.

All amounts included in the consolidated financial statements are reported in Indian rupees (₹) in millions, which is also the Company’s functional currency, except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Asterisks (*) denotes amounts less than one million Indian rupees.

These consolidated financial statements were authorized for issue by the Board of Directors on May 6, 2019.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis and on an accrual basis, except for the following assets and liabilities which have been measured at fair value:

- (a) Derivative financial instruments;
- (b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;

- (c) Assets held for sale – measured at the lower of carrying amount or fair value less cost to sell;
- (d) The defined benefit asset/ liability which is recognized as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are given below:

- (a) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.
- (b) **Goodwill and intangible assets with indefinite life:** Goodwill and intangible assets with indefinite life are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the Cash Generating Unit (CGU) or group of CGU’s to which the asset belongs is less than its carrying value. The recoverable amount is higher of value-in-use and fair value less cost to sell.

The calculation involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-

adjusted discount rate, future economic and market conditions.

- (c) **Income taxes:** The major tax jurisdictions for the Company are India, Singapore, Finland, Israel, Malaysia, China, Vietnam, Taiwan etc. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- (d) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- (e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

- (g) **Business combinations and intangible assets:** Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

3. Significant accounting policies

(i) Basis of consolidation

Subsidiaries

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees

Associates are entities in respect of which the Company has significant influence but not control or

joint control over the financial and operating policies. Generally, the Company has significant influence if it holds between 20 and 50 percent of voting power of another entity. Investments in such entities are accounted for using the equity method and are initially recognized at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of associates until the date on which significant influence ceases and the carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates since the date of acquisition.

(ii) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

(iii) Foreign currency transactions and translation

(a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies of group companies using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities which are denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from translation are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results of operating activities, except when deferred in other comprehensive income as qualifying cash flow hedges or qualifying net investment hedges.

Gains/ (losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equity instrument measured at fair value through other comprehensive income, are included in other comprehensive income, net of taxes.

(b) Foreign operations

For the preparation of the consolidated financial statements:

- assets and liabilities of foreign operations, together with goodwill and fair value adjustments arising on acquisition, are translated to Indian Rupees at exchange rates prevailing at the reporting date;
- income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in Foreign Currency Translation Reserve ("FCTR") and attributed to non-controlling interests proportionately.

When a foreign operation is disposed off in its entirety or partially such that control/ significant influence is lost, the relevant amount recognized in FCTR is transferred to the statement of profit and loss as part of the profit or loss on disposal.

(c) Hedges of net investment in foreign operations

The Company has designated certain foreign currency denominated liability as a hedge of net investment in foreign operations. Gains/ (losses) on translation or settlement of foreign currency denominated liability designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and held in FCTR, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities. When the hedged net investment is disposed off, the relevant amount is transferred to profit or loss as part of gain or loss on disposal.

(iv) Financial instruments

(a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and other eligible current and non-current assets;
- financial liabilities, which include long and short-term loans and borrowings, bank

overdrafts, trade payables, other eligible current and non-current liabilities.

i. Recognition and initial measurement:

Trade receivables and debt securities are initially recognized on origination. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. Financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit and Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. Non-derivative financial instruments are recognized initially at fair value, plus for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Derecognition:

The Company derecognizes a financial asset when the contractual rights to the cash flows from it expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 *Financial Instruments*.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

iii. Offsetting:

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the consolidated balance sheet, bank overdrafts

are presented under borrowings within current liabilities.

B. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are measured at FVTPL on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. Interest income and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss on derecognition is also recognized in the statement of profit and loss.

Financial instruments measured at Fair Value Through Other Comprehensive Income ("FVTOCI"):

Debt instruments that meet the following criteria are measured at FVTOCI (except for debt instruments that are measured at FVTPL on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is reclassified to statement of profit and loss.

Financial instruments measured at FVTPL:

Instruments that do not meet the criteria of amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair

value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss. The gain or loss on disposal is recognized in statement of profit and loss. Interest income is recognised in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Group's right to receive dividend is established.

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, cash and cash equivalents and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments. Interest expense and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss on derecognition is also recognized in the statement of profit and loss.

(b) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations and interest rate exposures by the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss as cost.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and

non-derivatives financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in the cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains, net within results from operating activities.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expense.

(v) Property, plant and equipment**(a) Recognition and measurement:**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. Cost of an item of property, plant and equipment includes expenditures directly attributable to the acquisition of the asset and bringing the asset to its working condition for its intended use. General and specific borrowing costs directly attributable to the acquisition, construction or purchase of a qualifying asset are capitalized as part of the cost.

Cost of property, plant and equipment not ready for use before the reporting date is disclosed as capital work-in-progress and is stated at cost. Advances paid towards the acquisition of property, plant and equipment outstanding as at the reporting date is disclosed under other non-current assets.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use as prescribed under part C of Schedule II of the Companies Act, 2013, except in case of the following assets, which are depreciated based on useful lives estimated by the management:

Category	Estimated Useful Life
Buildings	20-61 years
Plant and machinery (including electrical installations)	2-21 years
Computer equipment and software (included under plant and machinery)	2-7 years
Furniture and fixtures	3-10 years
Vehicles	4 years

Based on internal technical assessment, management believes that the useful lives as given above best

represent the period over which management expects to use these assets.

Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

(vi) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

(vii) Business combination, goodwill and intangible assets**(a) Business combination**

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured at the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

(b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve. Such goodwill is subsequently measured at cost less any accumulated impairment. Goodwill is not amortized and is tested for impairment annually.

(c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure related to intangible assets are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates and cost can be reliably measured. All other expense is recognized in the statement of profit and loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in depreciation and amortization expense in the statement of profit and loss. The estimated useful life of amortizable intangibles are reviewed and where appropriate, are adjusted annually.

For various intangibles acquired by the Company, estimated useful life has been determined as per below table, unless these assets have been determined as assets with indefinite useful life. The estimated useful life has been determined based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restriction on the titles and the macroeconomic environment of the countries in which the brands operate.

Category	Useful life
Brands	20 to 25 years
Customer/ distributor – related intangibles	7 to 20 years
Technical know-how	20 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the level of CGU or group of CGU's. The assessment of indefinite life is reviewed

annually to determine whether the indefinite life continues to be supportable.

(viii) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases of assets where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease term, unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors expected inflationary cost increases.

(ix) Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials and stores and spares is determined on a weighted average basis, and includes expense incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and appropriate share of manufacturing overheads. Cost of finished goods does not include any taxes/duty for which credit is availed, and is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories

to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item by item basis.

The allowances for inventory obsolescence is assessed periodically based on estimated useful life.

(x) Revenue

Effective April 1, 2018 the Company has applied Ind AS 115 *Revenue from contracts with customers* which establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Ind AS 115 replaces Ind AS 18 *Revenue*, Ind AS 11 *Construction Contracts and related interpretations*. The Company has adopted Ind AS 115 using the cumulative effect method (without the practical expedient), with the effect of initially applying this standard recognised at the date of initial application (i.e. April 1, 2018). Under this transition method, the standard is applied retrospectively only to contracts that are not completed as at the date of initial application, and the comparative information is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have any material impact on the financial statements of the Company.

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

(a) Sale of products

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

(b) Income from services

Revenue from time and material and unit-priced contracts is recognized on an output basis, measured by efforts expended.

Revenue from fixed price development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time

elapsed mode and revenue is straight-lined over the period of performance.

Revenue from bundled contracts is recognized separately for each performance obligation based on their stand-alone selling price.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

In accordance with Ind AS 37, *Provisions, contingent liabilities and contingent assets*, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets are classified as other assets. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

The Company has elected the practical expedients in Ind AS 115 about the existence of a significant financing component, incremental costs of obtaining a contract and the disclosure pertaining to contracts with original expected duration of one year or less and contracts where revenue recognized corresponds to the value transferred to customer typically involving sale of products, time and material and unit priced contract.

Use of significant judgements in revenue recognition.

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable

consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for its fixed-price contracts requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Judgement is also exercised in determining provisions for estimated losses, if any, on uncompleted contracts based on the expected contract cost estimates as at the reporting date.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of

judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

(c) Dividend income

Dividend income is recognized on the date on which the Group's right to receive payment is established.

(d) Interest income

Interest income is recognized using the effective interest method.

(xi) Impairment

(a) Non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. For impairment testing, assets that do not generate independent cash flows are grouped together into CGUs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the higher of its Fair Value Less Cost to Sell ("FVLCTS") and its Value-In-Use ("VIU"). Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount, first from any goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss for an asset, except goodwill, no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

Goodwill and intangible assets with indefinite life are tested for impairment at least annually at the same time and when events occur or changes in

circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. Goodwill and intangible assets with indefinite life arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The impairment test is performed at the level of CGU or groups of CGUs which represent the lowest level at which goodwill and intangible assets with indefinite life is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

Corporate assets do not generate independent cash flows. To determine the impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

(b) Financial assets

The Group recognizes loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss is recognized in OCI.

(xii) Provisions

Provisions are recognized when, the Company has a present obligation (legal or constructive) as a

result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(xiii) Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service are rendered. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Compensated absences

The employees of the Company are entitled to

compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by an independent actuary. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

(c) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment, based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by Wipro Limited. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss.

With respect to Gratuity funds, Company has created its own trust fund with exemption from The Income Tax authorities and is in the process of transferring the funds pertaining to the Company from Gratuity trust of Wipro Limited.

(d) Provident fund

Employees receive benefits from a provident fund, which is a defined contribution plan. The employee and employer each make periodic contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the Government's provident fund. The contribution to the trust managed by Company is accounted for as a defined benefit plans as the Company is liable for any shortfall in the fund assets based on the government specified minimum rate of return. Contribution to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss, in the periods during which the related

services are rendered by the employee.

(xiv) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the year.

(xv) Finance expenses

Finance expenses comprise interest cost on borrowings, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

(xvi) Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains / (losses) on disposal of financial assets that are measured at FVTPL and debt instruments at FVTOCI. Interest income is recognized in the statement of profit and loss using the effective interest method.

(xvii) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognized in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is accounted as per the requirements of Ind AS 20 *Accounting for Government Grants and Disclosure of Government Assistance*

(xviii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

(a) Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends

either to settle on a net basis, or to realize the asset and liability simultaneously.

(b) Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction,
- temporary differences related to investments in subsidiaries and associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xix) Equity and share capital

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2019 and March 31, 2018 is ₹ 5,000 divided into 495,000,000 equity shares of ₹ 10 each and 1,000,000 7 % redeemable preference shares of ₹ 50 each.

The issued, subscribed and paid up share capital of the Company as of March 31, 2019 and March 31, 2018 is ₹ 4,837 divided into 483,662,163 equity shares of ₹ 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

Every holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(b) Retained earning

Retained earnings comprises of the Company's undistributed earnings after taxes.

(c) Capital reserve

Capital reserve amounting to ₹ 5 (March 31, 2018: ₹ 5) is not freely available for distribution.

(d) Capital redemption reserve

Capital redemption reserve amounting to ₹ 15 (March 31, 2018: ₹ 15) is not freely available for distribution.

(e) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes), and presented within equity as cash flow hedging reserve.

(f) Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations - settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized in other comprehensive income, net of taxes and presented within equity as FCTR.

(g) Other components of equity

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive

income (net of taxes), and presented within other components of equity.

(xx) New accounting pronouncements:

A new standard and amendment to a standard are not yet effective for annual periods beginning after April 1, 2018, and have not been applied in preparing these financial statements. New standard and amendment to standard that could have a potential impact on the financial statements of the Company are as below:

(a) Ind AS 116 – Leases

The Group is required to adopt Ind AS 116, *Leases* from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, *Leases*.

The Group has completed an initial assessment of the potential impact on its consolidated financial statements.

(i) Leases in which the Group is a lessee

The Group will recognise new assets and liabilities for its operating leases of offices, warehouse and factory facilities (refer Note 34). The nature of expenses related to those

leases will now change because the Group will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

No significant impact is expected for the Group's finance leases.

(ii) Leases in which the Group is a lessor

No significant impact is expected for leases in which the Group is a lessor.

(iii) Transition

The Group plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.

4. Property, plant and equipment*

	Land	Buildings	Plant and Machinery ^(a)	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value							
As at April 01, 2017	540	4,867	15,918	575	940	231	23,071
Translation adjustment	32	215	488	14	54	17	820
Additions	-	130	834	63	47	48	1,122
Disposals / adjustments	-	(9)	(197)	(8)	(14)	(28)	(256)
As at March 31, 2018	572	5,203	17,043	644	1,027	268	24,757
As at April 01, 2018	572	5,203	17,043	644	1,027	268	24,757
Translation adjustment	(2)	35	(145)	*	2	1	(109)
Additions	10	106	887	112	104	15	1,233
Disposals / adjustments	(2)	(20)	(275)	(8)	(22)	(30)	(357)
As at March 31, 2019	578	5,323	17,510	747	1,111	254	25,524
Accumulated depreciation							
As at April 01, 2017	-	1,405	8,531	348	749	192	11,225
Translation adjustment	-	98	360	9	41	14	522
Charge for the year	-	172	1,163	40	96	32	1,503
Disposals	-	(3)	(187)	(5)	(5)	(24)	(224)
As at March 31, 2018	-	1,672	9,867	392	881	214	13,026
As at April 01, 2018	-	1,672	9,867	392	881	214	13,026
Translation adjustment	-	5	(80)	1	1	2	(71)
Charge for the year	-	235	1,021	61	82	25	1,425
Disposals/ Adjustments	-	(63)	(273)	(5)	(22)	(32)	(395)
As at March 31, 2019	-	1,848	10,536	448	943	209	13,985
Net carrying value							
As at March 31, 2018	572	3,531	7,176	252	146	54	11,731
As at March 31, 2019	578	3,475	6,974	299	168	45	11,539

(a) Includes plant and machinery of gross block of ₹ 435 (2018: ₹ 444) and accumulated depreciation of ₹ 239 (2018: ₹ 258) for the research and development assets (capital expenditure incurred is ₹ 22 in 2019, ₹ 33 in 2018, ₹ 12 in 2017, ₹ 14 in 2016, ₹ 15 in 2015, ₹ 15 in 2014, Nil in 2013 and ₹ 1 in 2012). Details are furnished in accordance with the requirement of Department of Scientific and Industrial Research [DSIR].

* Property, plant and equipment with a carrying amount of ₹ 2,773 (2018: ₹ 1,802) are secured against borrowings. Refer Note 15

* Property, plant and equipment under finance lease have a gross block of less than one million Indian rupees.

5. Goodwill and intangible assets

The movement in goodwill balance is given below:

Particulars	As at March 31,	
	2019	2018
Amount at the beginning of the year	33,077	30,710
Translation adjustment	628	2,367
Amount at the end of the year	33,705	33,077

The Company is organized by three operating segments: Consumer care and lighting (CCLG), Infrastructure engineering (WIN) and others. Goodwill recognized on business combinations is allocated to CGU's within the segments which are expected to benefit from the synergies of the acquisition.

Goodwill as at March 31, 2019 and 2018 have been allocated to the following operating segments:

Particulars	As at March 31,	
	2019	2018
Consumer care and lighting	28,727	28,107
Infrastructure engineering	4,962	4,954
Others	16	16
Amount at the end of the year	33,705	33,077

Goodwill relating to CCLG and WIN segments have been allocated to the CGUs/ group of CGUs as follows:

CGU/ group of CGUs	As at March 31,	
	2019	2018
Consumer Care - South East Asia and China	26,206	25,726
Yardley	2,516	2,376
Givon HR	2,126	2,332
Global Hydraulics	2,473	2,260
Water	362	362
Others	21	21
Amount at the end of the year	33,705	33,077

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level/ group of CGUs within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment.

The recoverable amount of the CGU is determined on the basis of value-in-use (VIU). The VIU of the CGU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIU include estimated cash flows, terminal value and discount rates.

VIU is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

- (a) Terminal value growth rate: 3% to 7% [2018: 3% to 7%]
- (b) Discount rate (post tax): 6% to 15% [2018: 5% to 13%]
- (c) Budgeted EBITDA growth rate: 4% to 17% [2018: 3% to 15%]

The discount rate is a post-tax measure estimated based on the historical industry averaged weighted-average cost of capital. Debt leveraging as applicable to the region has been considered with relevant region's applicable interest rate.

The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Revenue growth has been projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It has been assumed that the sales price would increase in line with forecast inflation over the next five years.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions did not identify any probable scenarios where the CGU's/group of CGU's recoverable amount would fall below its carrying amount.

The movement in other intangible assets is given below:

	Customer relations	Distributor relations	Technical know-how	Brands, patents, trademarks and rights	Total
Gross carrying value					
As at April 01, 2017	448	136	286	7,797	8,667
Translation adjustment	1	12	-	(246)	(232)
Additions	-	-	-	7	7
Disposal/adjustments	-	-	-	-	-
As at March 31, 2018	449	148	286	7,558	8,442
As at April 01, 2018	449	148	286	7,558	8,441
Translation adjustment	24	(1)	*	85	108
Additions	-	-	20	24	44
Disposal/adjustments	-	-	-	-	-
As at March 31, 2019	473	147	306	7,666	8,594
Accumulated amortisation					
As at April 01, 2017	21	5	38	2,454	2,518
Translation adjustment	(8)	(4)	-	(535)	(547)
Amortisation	45	12	14	86	157
As at March 31, 2018	57	13	52	2,005	2,128
As at April 01, 2018	57	13	52	2,005	2,128
Translation adjustment	-	-	*	19	19
Amortisation	48	12	28	98	187
Disposal/adjustments	-	-	-	-	-
As at March 31, 2019	105	25	80	2,121	2,333
Net carrying value					
As at March 31, 2018	392	135	234	5,553	6,314
As at March 31, 2019	368	122	225	5,545	6,260

As of March 31, 2019, the estimated remaining amortization period for intangibles with definite life acquired on acquisition are as follows:

Particulars	Estimated remaining amortisation period (year)
Zhongshan Ma Er Daily Products Co. Ltd - Distributor relations	10
Wipro Givon Limited - Customer relations	8

6. Investment in associates

	As at March 31,	
	2019	2018
Unquoted equity and preference shares in associates		
- Wipro GE Healthcare Private Limited ^	7,902	6,386
- Wipro Kawasaki Precision Machinery Private Limited	594	187
- Happily Unmarried Marketing Private Limited	190	70
	8,686	6,643

^ Investments in this company carry certain restrictions on transfer of shares as provided for in the shareholders' agreement. Also, refer Note 29.

7. Investments*

Particulars	As at March 31,	
	2019	2018
Financial instruments at FVTPL		
Investments in liquid and short-term mutual funds	21,905	17,851
Equity linked debentures	1,416	2,205
Financial instruments at FVTOCI		
Non-convertible debentures and bonds	18,502	18,936
Financial instruments at amortized cost		
Redeemable preference shares	1,502	1,505
Less: Provision for impairment	250	-
	1,252	1,505
	43,075	40,497
Current	41,823	38,992
Non-current	1,252	1,505
Aggregate amount of quoted investments and market value thereof	21,905	17,851
Aggregate value of unquoted investments	21,420	22,646
Aggregate amount of impairment in value of investments	250	-

* Also, refer Notes 30, 41 and 42.

8. Other financial and non-financial assets

(Unsecured, considered good unless otherwise stated)

	As at March 31,	
	2019	2018
Financial assets		
Non-current		
Loans		
Security deposits	187	197
	187	197
Current		
Loans		
Security deposits	247	103
Receivables from related parties [refer Note 44]	12	9
	259	112
Non-financial assets		
Non-current		
Capital advances	409	83
Prepaid expenses	55	53
Prepayments - leasehold land and building	1,177	811
Others	*	9
	1,641	956
Current		
Advance to suppliers	569	425
Balances with government/ statutory authorities	919	452
Loans and advances to employees	13	26
Prepaid expenses	518	411
Prepayments - leasehold land and building	1	9
Interest receivable	78	49
Others (includes claim receivable)	2,472	1,548
	4,570	2,920
Considered doubtful	22	24
	4,592	2,943
Less: Allowance on doubtful assets	22	24
	4,570	2,920

9. Inventories**(Valued at lower of cost and net realizable value)*

	As at March 31,	
	2019	2018
Raw materials [including goods in transit - ₹ 342 (2018 : ₹ 26)]	5,400	4,501
Work in progress	2,933	2,139
Finished products [including goods in transit - ₹ 359 (2018 : ₹ 68)]	2,798	2,022
Traded products [including goods in transit - ₹ 18 (2018 : ₹ 116)]	1,198	1,340
Stores and spares	359	271
	12,686	10,273

* Also, refer Note 15

The write down of inventories to net realizable value during the year amounted to ₹ 111 (March 31, 2018: ₹ 61). The write down are included in cost of materials consumed or changes in inventories of finished goods, stock-in-trade and work-in-progress.

10. Trade receivables^(a)*(Unsecured, considered good unless otherwise stated)*

	As at March 31,	
	2019	2018
Considered good	14,498	13,514
	14,498	13,514
Credit impaired	310	333
Less: Allowance for doubtful receivables	(310)	(333)
	-	-
	14,498	13,514

^(a) [Includes receivables from related parties ₹ 188 (2018: ₹ 2) – refer Note 44]

The activities in the allowance for doubtful receivables is given below:

	As at March 31,	
	2019	2018
Balance at the beginning of the year	333	253
Addition during the year, net	33	96
Uncollectable receivables charged against allowance	(56)	(16)
Balance at the end of the year	310	333

The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 35.

11. Derivative assets*

	As at March 31,	
	2019	2018
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	27	-
Derivative instruments at FVTPL		
Foreign exchange forward contracts	20	111
Interest rate swaps	1	10
	48	121

* Also, refer Notes 30 and 31.

12. Cash and cash equivalents

	As at March 31,	
	2019	2018
Balances with banks		
- in current account	4,129	4,481
- in deposit account ^(a)	2,596	2,614
Cheques, drafts on hand	759	612
Remittance in transit	3	-
Cash in hand	2	2
	7,489	7,709
Deposits with more than 3 months but less than 12 months maturity	-	-

^(a) The deposits with banks comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

13. Assets held for sale

	As at March 31,	
	2019	2018
Freehold land	1	-
Buildings	1	-
Plant and machinery	*	-
	3	-

14. Share capital

	As at March 31,	
	2019	2018
Authorized share capital		
495,000,000 (2018 : 495,000,000) equity shares [par value of ₹ 10 per share]	4,950	4,950
1,000,000 (2018: 1,000,000) 7% redeemable preference shares [par value of ₹ 50 per share]	50	50
	5,000	5,000
Issued, subscribed and fully paid-up share capital		
483,662,163 (2018 : 483,662,163) equity shares [par value of ₹ 10 per share]	4,837	4,837
	4,837	4,837

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to shareholders approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	₹ million	No. of shares	₹ million
Equity Shares:				
Opening number of shares outstanding	483,662,163	4,837	483,662,163	4,837
Shares issued/ redeemed during the year	-	-	-	-
Closing number of shares outstanding	483,662,163	4,837	483,662,163	4,837

(ii) Details of shareholders of equity shares holding more than 5% of the total shares of the Company

Sl. No.	Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
		No. of shares	% held	No. of shares	% held
1	Azim H Premji	127,387,752	26.34	127,387,752	26.34
2	Apex Trust partner representing Prazim Traders	52,688,118	10.89	52,688,118	10.89
3	Apex Trust partner representing Zash Traders	52,688,118	10.89	52,688,118	10.89
4	Azim Premji Trust	98,142,824	20.29	98,142,824	20.29
5	Azim H Premji Partner representing Hasham Traders	37,940,200	7.84	37,940,200	7.84
6	Azim H Premji partner representing Prazim Traders	52,524,200	10.86	52,524,200	10.86
7	Azim H Premji partner representing Zash Traders	52,352,600	10.82	52,352,600	10.82

(iii) Other details of equity shares during the period of five years immediately preceding the reporting date

Particulars	As at March 31,				
	2019	2018	2017	2016	2015
Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-

(iv) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

15. Borrowings

	As at March 31,	
	2019	2018
Non-current		
Secured:		
Term loan from banks ^(a)	1,949	440
Unsecured:		
External commercial borrowing ^(b)	1,913	-
Term loan from banks ^(c)	2,976	8,145
	6,838	8,585
Current maturities of long term borrowings		
Secured:		
Term loan from banks ^(a)	824	160
Unsecured:		
External commercial borrowing ^(b)	383	-
Term loan from banks ^(c)	421	2,179
	1,628	2,339
Current borrowings		
Secured:		
Cash credit ^(d)	23	24
Short term loan from banks ^(f)	-	789
Loan repayable on demand from banks ^(g)	446	1,909
Unsecured:		
Cash credit ^(e)	356	197
Short term loan from banks ^(h)	1,630	220
Loan repayable on demand from banks ⁽ⁱ⁾	600	668
	3,055	3,807

- (a) Term loans from banks in BRL amounting to ₹ 17 (BRL 0.96 million) and SEK amounting to ₹ 2,313 (SEK 309.8 million), USD amounting to ₹ 419 (USD 6.05 million) and others amounting to ₹ 24 are secured by property, plant and equipment. These loans are repayable in equal monthly instalments within year ending March 31, 2025 and the interest rate applicable on these loans range from 0.98% p.a. to 7% p.a.
- (b) External commercial borrowing is repayable in periodic instalments within period ending September 30, 2022 and carries interest rate of 2.7% p.a.
- (c) These loans are repayable in periodic instalments within year ending March 31, 2022 and the interest rate applicable on these loans range from 2.5% p.a. to 3% p.a.
- (d) Cash credit is secured by mortgage of immovable property and charge on inventory and carries interest rate of 1.2% p.a.
- (e) Cash credit is unsecured and carries interest rate of 0.8% p.a.
- (f) Short term loan obtained from banks and secured through fixed assets which carries interest rate of 3% to 4% p.a.
- (g) Loan repayable on demand includes factoring secured through receivable and carries interest rate of 0.8%.
- (h) Short term loan include buyers credit and other short term facilities obtained from banks which carries interest rate of 2% to 9% p.a.
- (i) Loan repayable on demand includes interest free cash management facility and packing credit which carries interest rate of 0.8% to 8.7% p.a.

16. Provisions

	As at March 31,	
	2019	2018
Non-current		
Provision for employee benefits ^(a)	375	429
Provision for warranty ^(b)	22	25
	397	454
Current		
Provision for employee benefits ^(a)	398	56
Provision for warranty ^(b)	128	84
	526	140

- (a) Provision for employee benefits includes provision for compensated absences and other retirement benefits. Refer Note 28.
- (b) Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenue. The movement in the provision for warranty is as follows:

Particulars	For the year ended March 31,	
	2019	2018
Balance at the beginning of the year	109	88
Provision recognized	77	35
Provision utilized	(36)	(14)
Balance at the end of the year	150	109

17. Other financial and non-financial liabilities

	As at March 31,	
	2019	2018
Financial liabilities		
Non-current		
Capital creditors	155	210
	155	210
Current		
Capital creditors	294	3
Deposits and other advances received	-	13
Payable to related parties (Refer Note 44)	175	195
Others	63	-
	532	211
Non-financial liabilities		
Current		
Unearned revenue	181	336
Advances from customers	166	153
Statutory liabilities	974	933
Others	431	191
	1,752	1,613

The Group's exposure to currency and liquidity risks related to other liabilities is disclosed in Note 35.

18. Derivative liabilities*

	As at March 31,	
	2019	2018
Derivative instruments at FVTPL		
Foreign exchange forward contracts	13	6
	13	6

* Also, refer Notes 30 and 31

19. Trade payables ^(a)

	As at March 31,	
	2019	2018
Trade payables		
1. Dues of micro enterprises and small enterprises	109	66
2. Dues of creditors other than micro enterprises and small enterprises	19,538	19,641
	19,647	19,707

^(a) Includes payable to related parties ₹ 32 (2018: ₹ 8) - Refer Note 44

The Group's exposure to currency and liquidity risks related to trade payable is disclosed in Note 35. Also refer Note 33 for payable to Micro, Small and Medium Enterprises.

20. Revenue from operations

	For the year ended March 31,	
	2019	2018
Sale of products	99,293	88,970
Sale of services	79	55
Other operating income (includes budgetary supports)	773	659
	100,145	89,684

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2019	2018
Toilet soaps	22,605	20,068
Personal care and cosmetics ^(a)	34,064	34,060
Hydraulic and pneumatic equipment	23,911	16,733
Aerospace components/ equipment	3,355	2,670
Domestic lighting	5,721	5,513
Commercial solutions ^(b)	4,505	4,988
Others	5,132	4,938
	99,293	88,970

^(a) Includes talcum powder, hand and body lotion, deodorants, hair skin and other personal care products

^(b) Includes commercial furniture and commercial & institution lighting

(B) Details of income from services

	For the year ended March 31,	
	2019	2018
Renewable energy services	22	28
Others	57	27
	79	55

Also, refer Note 40 – Segment information for revenue disaggregation as per segments and geography.

(C) Reconciliation of revenue recognised with contract price

	For the year ended March 31,	
	2019	
Contracted Price	103,993	
Reduction towards variable consideration components	(3,848)	
Revenue recognised	100,145	

21. Other income

	For the year ended March 31,	
	2019	2018
Interest income from other investments	1,467	1,170
Dividend income on mutual funds	388	514
Net gain on sale of current investments	1,636	1,514
Net gain on sale of property, plant and equipment and intangible assets	76	28
Foreign exchange differences, net	-	97
Rental income	33	20
Miscellaneous income (includes scrap sales)	571	374
	4,171	3,717

22. Cost of materials consumed

	For the year ended March 31,	
	2019	2018
Opening stock	4,501	3,903
Add: Purchases	39,727	29,106
Less: Closing stock	5,400	4,501
	38,828	28,508

Details of raw material consumed

	For the year ended March 31,	
	2019	2018
Oil and fats	4,915	4,567
Packing materials	6,303	5,748
Perfume	2,740	1,691
Caustic soda	1,215	1,166
Tubes, rounds and rods	5,603	4,505
Water treatment skids, filtration skids and water treatment systems	948	1,048
Casting and forging material, bearings, seals and wipers	3,349	1,782
Metallic sheets	1,200	907
Others	12,555	7,094
	38,828	28,508

23. Changes in inventories of finished products, work-in-progress and stock-in-trade

	For the year ended March 31,	
	2019	2018
Opening stock		
Work-in-progress	2,139	1,867
Traded products	1,340	1,317
Finished products	2,023	1,882
	5,501	5,066
Less: Closing stock		
Work-in-progress	2,933	2,139
Traded products	1,197	1,340
Finished products	2,798	2,022
	6,928	5,501
	(1,427)	(435)

24. Employee benefits expenses

	For the year ended March 31,	
	2019	2018
Salaries and wages	12,388	10,221
Contribution to provident and other funds (Refer Note 28)	1,002	1,119
Share based compensation (Refer Note 43)	11	6
Staff welfare expenses	373	377
	13,774	11,723

25. Finance costs

	For the year ended March 31,	
	2019	2018
Interest	396	350
	396	350

26. Depreciation and amortisation expenses*

	For the year ended March 31,	
	2019	2018
Depreciation expense	1,378	1,503
Amortization expense	187	156
	1,565	1,659

* Also, refer Notes 4 and 5

27. Other expenses

	For the year ended March 31,	
	2019	2018
Consumption of stores and spares	960	823
Sub contracting / technical fees	2,120	1,425
Power and fuel	950	874
Rent	514	548
Rates and taxes	197	175
Insurance	74	72
Repairs to building	50	47
Repairs to machinery	547	464
Advertisement and sales promotion	12,803	12,434
Travelling and conveyance	757	737
Communication	129	126
Carriage and freight	3,900	3,111
Legal and professional charges	504	770
Commission on sales	774	1,682
Auditors' remuneration		
- for statutory audit	14	11
- for certification including tax audit	*	*
- for out of pocket expenses	*	*
Foreign exchange differences, net	26	-
Marked to market loss on investments	505	545
Miscellaneous expenses	2,882	2,557
	27,706	26,401

28. Employee benefit expenses**A. Gratuity:**

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to third party managed fund houses ("Insurer"). Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

Amount recognized in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

	For the year ended March 31,	
	2019	2018
Current service cost	39	31
Past service cost	-	40
Net interest on net defined benefit liability / asset	2	5
Net gratuity cost	41	76
Actual return on plan assets	24	14

Amount recognized in the statement of other comprehensive income in respect of gratuity cost (defined benefit plan) is as follows:

	For the year ended March 31,	
	2019	2018
Remeasurement of defined benefit liability / asset	39	2

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The principal assumptions used for the purpose of actuarial valuation are as follows:

	As at March 31,	
	2019	2018
Discount rate	7.50%	7.35% - 7.40%
Rate of increase in compensation levels	5% - 12%	5% - 12%
Rate of return on plan assets	7.16%	6.06%

	As at March 31,	
	2019	2018
Change in the defined benefit obligation		
Defined benefit obligation at the beginning of the year	393	318
Benefits paid	(27)	(26)
Current service cost	39	31
Past service cost	-	40
Interest cost	27	19
Remeasurement loss / (gain)		
Actuarial loss / (gain) arising from financial assumptions	(4)	(14)
Actuarial loss / (gain) arising from demographic assumptions	-	13
Actuarial loss / (gain) arising from experience assumptions	45	12
Defined benefit obligation at the end of the year	471	393

Change in plan assets

	As at March 31,	
	2019	2018
Fair value of plan assets at the beginning of the year	336	230
Interest income	24	14
Employer contribution	48	110
Benefits paid	(27)	(26)
Remeasurement (loss) / gain		
Return on plan assets excluding interest income	2	8
Fair value of plan assets at the end of the year	382	336
Recognized asset / (liability)	90	58

Estimated benefits payments

The expected future contribution and estimated future benefit payments from the fund are as follows:

For the year ending:	
March 31, 2020	79
March 31, 2021	52
March 31, 2022	57
March 31, 2023	46
March 31, 2024 and thereafter	622
Total	857

The Company has invested the plan assets with the insurer managed funds. The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations. The average remaining tenure of the plan ranges from 4.68 years to 7.18 years. Expected contribution to the fund for the year ending March 31, 2020 is ₹ 50 (2019: ₹ 49).

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.

As of March 31, 2019, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (15), ₹ 16 respectively.

As of March 31, 2019 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 13, ₹ (13) respectively.

B. Provident fund (PF)

In addition to the above, eligible employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to a specified percentage of the covered employee's salary. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the Government's provident fund.

The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

The details of fund and plan assets are given below:

Change in the benefit obligation	As at March 31,	
	2019	2018
Fair value of plan assets	1,778	1,496
Present value of defined benefit obligation	(1,778)	(1,496)
Excess of (obligations over plan assets) / plan assets over obligations	-	-

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

Assumptions	As at March 31,	
	2019	2018
Discount rate	7.50%	7.30%
Average remaining tenure of investment portfolio	7.0 years	6.8 years
Guaranteed rate of return	8.65%	8.30%

For the year ended March 31, 2019, the Company contributed ₹ 73 (2018: ₹ 56) to Provident Fund.

29. (I) Statement of net assets and profit or loss attributable to owners and minority interest

Sl. No	Name of the entity	Net assets		Share in profit / (loss)		Share in Other Comprehensive Income		Total comprehensive Income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount
A.	Parent								
	Wipro Enterprises (P) Limited	75%	74,478	77%	7,143	-1%	(134)	76%	7,009
B.	Subsidiaries								
a)	Indian								
1	Cygnus Negri Investments Private Limited	0%	73	0%	19	0%	-	0%	19
2	Wipro Chandrika Private Limited	-0%	(269)	0%	0	0%	-	0%	0
3	Wipro Consumer Care Private Limited	-0%	(2)	-0%	(0)	0%	-	-0%	(0)
4	Wipro Personal Care Private Limited	0%	2	-0%	(1)	0%	-	-0%	(1)
b)	Foreign								
1	Formapac Sdn. Bhd.	0%	93	0%	-	0%	-	0%	-
2	Wipro Manufacturing (LDW) Sdn. Bhd (formerly known as Attractive Avenue Sdn Bhd)	1%	598	1%	55	0%	-	1%	55
3	Gervas Corporation Sdn. Bhd.	0%	65	0%	-	0%	-	0%	-
4	Wipro Consumer Care (LDW) Sdn. Bhd (formerly known as Ginvera Marketing Enterprise Sdn. Bhd)	0%	462	-0%	(36)	0%	-	-0%	(36)
5	Wipro Enterprises S.R.L.(formerly Hervil Asset Management SRL) (a)	0%	132	-0%	(3)	0%	-	-0%	(3)
6	Wipro Infrastructure Engineering S.A. (formerly Hervil S.A) (a)	0%	223	-2%	(160)	0%	-	-2%	(160)
7	L.D. Waxson (Quanzhou) Co., Ltd.	1%	839	0%	26	0%	-	0%	26
8	L.D. Waxson (Taiwan) Co., Ltd.	0%	176	1%	60	0%	-	1%	60
9	L.D. Waxson Singapore Pte. Ltd.	1%	795	0%	37	0%	-	0%	37
10	L.D. Waxson(HK) Limited	0%	35	0%	10	0%	-	0%	10
11	PT Unza Vitalis	1%	811	1%	85	0%	-	1%	85
12	Wipro Do Brasil Industrial S.A (formerly R.K.M – Equipamentos Hidráulicos S.A) (a)	0%	39	-1%	(75)	0%	-	-1%	(75)
13	Shanghai Wocheng Trading Development Co. Ltd.	-1%	(626)	-1%	(85)	0%	-	-1%	(85)
14	Shubido Pacific Sdn. Bhd.	0%	70	0%	0.06	0%	-	0%	0.06
15	Unza (Malaysia) Sdn. Bhd.	0%	82	0%	-	0%	-	0%	-
16	Unza International Limited	10%	9,477	7%	677	0%	-	7%	677
17	Wipro Enterprises Netherlands BV	1%	918	-0%	(3)	0%	-	-0%	(3)
18	Wipro Enterprises Cyprus Limited	20%	20,128	3%	258	0%	-	3%	258
19	Wipro Enterprises Inc.	0%	184	-1%	(138)	0%	-	-1%	(138)
20	Wipro Enterprises Participações Ltda.	1%	1,012	-0%	(1)	0%	-	-0%	(1)
21	Wipro Infrastructure Engineering AB	3%	3,272	2%	195	0%	-	2%	195
22	Wipro Infrastructure Engineering LLC	0%	-	0%	0	0%	-	0%	-
23	Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited	0%	260	-0%	(1)	0%	-	-0%	(1)

Sl. No	Name of the entity	Net assets		Share in profit / (loss)		Share in Other Comprehensive Income		Total comprehensive Income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated profit / (loss)	Amount
24	Wipro Infrastructure Engineering OY	1%	860	4%	349	0%	-	4%	349
25	Wipro Singapore Pte Limited	13%	12,559	14%	1,253	0%	-	14%	1,253
26	Wipro Unza (Guangdong) Consumer Products Ltd	0%	310	1%	64	0%	-	1%	64
27	Wipro Unza (Malaysia) Sdn. Bhd.	2%	1,979	5%	501	0%	-	5%	501
28	Wipro Unza (Thailand) Ltd.	0%	20	-0%	(8)	0%	-	-0%	(8)
29	Wipro Unza Africa Limited (formerly Unzafrica Limited)	-0%	(3)	0%	4	0%	-	0%	4
30	Wipro Unza Cathay Limited	1%	852	0%	41	0%	-	0%	41
31	Wipro Unza China Limited	0%	224	-0%	(1)	0%	-	-0%	(1)
32	Wipro Unza Holdings Limited	9%	8,718	10%	959	0%	-	10%	959
33	Wipro Unza Indochina Pte Limited	0%	203	6%	590	0%	-	6%	590
34	Wipro Manufacturing Services Sdn. Bhd.	1%	1,243	3%	241	0%	-	3%	241
35	Wipro Unza Middle East Limited	1%	1,295	1%	103	0%	-	1%	103
36	Wipro Unza Nusantara Sdn. Bhd.	5%	4,679	6%	589	0%	-	6%	589
37	Wipro Unza Overseas Limited	0%	443	1%	57	0%	-	1%	57
38	Wipro Unza Singapore Pte Ltd.	0%	37	1%	58	0%	-	1%	58
39	Wipro Unza Vietnam Company Limited	1%	717	5%	487	0%	-	5%	487
40	Wipro Yardley FZE	1%	1,373	4%	325	0%	-	4%	325
41	Yardley of London Limited	0%	246	0%	12	0%	-	0%	12
42	Wipro Givon limited	2%	2,147	2%	223	0%	-	2%	223
43	Wipro Givon USA INC	-0%	(297)	-1%	(96)	0%	-	-1%	(96)
44	Wipro Givon Holdings INC	1%	734	-0%	(0)	0%	-	-0%	(0)
45	Zhongshan Ma Er Daily Products Co. Ltd	0%	476	1%	118	0%	-	1%	118
46	Wipro Consumer Care China Limited	0%	400	0%	-	0%	-	0%	-
47	Wipro Consumer Care Lanka (Private) limited	-0%	(0.08)	-0%	(0.08)	0%	-	-0%	(0.08)
48	Unza Philippines Holdings Private Inc	0%	-	0%	-	0%	-	0%	-
C	Adjustments due to consolidation		(53,407)		(4,682)		2,128		(2554)
D	Total	100%	99,311	100%	9,251		1,994		11,245
E	Minority interest in all subsidiaries								
	Foreign		(11)		(1)		-		(1)
F	Associates (Investment as per the equity method)		-		-				
	Wipro GE Healthcare Private Limited (49%)		7,902		1,516				1,516
	Wipro Kawasaki Precision Machinery Private Limited (49%)		594		86				86
	Happily Unmarried Marketing Private Limited (21.31%)		190		(10)				(10)
			8,686		1,592		-		1,593
G	Total		107,808		10,843		1,994		12,837

(II) Investment in associates**A. Wipro GE Healthcare Private Limited ("Wipro GE")**

- The Company has a 49% equity interest in Wipro GE, an entity in which General Electric, USA holds the majority equity interest. Consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 "Investments in Associates and Joint Ventures".
- Wipro GE has received tax demands aggregating to ₹ 5,079 (including interest) arising primarily on account of transfer pricing adjustments, denial of export benefits and tax holiday benefits claimed by Wipro GE under the Income Tax Act, 1961 (the "Act"). The appeals filed against the said demand before the Appellate authorities have been allowed in favour of Wipro GE by first & second appellate authority for the years up to March 2006. For the FYs 2004-05, 2006-07, 2007-08, 2008-09, 2011-12 and 2012-13, the matters have been set aside by the appellate authorities for a fresh adjudication. For FY 2013-14,

final assessment order has been passed, against which appeal has been filed with ITAT. For FY 2014-15, draft assessment order has been passed, against which objections have been filed before DRP. Final assessment order is awaited.

- c) GE Medical Systems India Private Limited - "GEMS" (now merged with Wipro GE) has received tax demands aggregating to ₹ 1,742 (including interest) arising primarily because of transfer pricing adjustments. The matters are pending before ITAT. However, for FY 2003-04 & 2004-05, received an order from the ITAT, wherein no transfer pricing adjustment has been made. Appeal has been filed before High Court. Further, for FY 2005-06, the matter has been set aside by the appellate authorities for a fresh adjudication. For FY 2008-09, the order giving effect to the order of the Income-tax Appellate Tribunal has been passed, pursuant to which demand has been raised. Further, for FY 2009-10, received favorable order from ITAT, case closed. For FY 2010-11, and FY 2011-12, draft assessment order is received, raising a demand.
- d) GE Healthcare Pvt. Ltd - "GEHCPL" (now merged with Wipro GE) has received tax demands aggregating to ₹ 26 (including interest) arising primarily on account of transfer pricing adjustments. The matter of FY 2006-07 is pending before the ITAT. For FY 2009-10, an appeal has been filed with the ITAT pursuant to receipt of the order of the CIT(A). For FY 2010-11, company has received a favourable order from CIT(A). For FY 2011-12, the company has received a clean order from TPO, however corporate tax matters are pending before CIT(A).

Wipro GE believes that the outcome of the above disputes should be in favour of Wipro GE and will not have any material adverse effect on its financial position and results of operations.

Financial summary of Wipro GE is given below:

Particulars	For the year ended March 31,	
	2019	2018
Non-current assets	6,134	11,842
Current assets	33,911	22,515
Non-current liabilities	3,497	3,311
Current liabilities	20,485	18,011
Net assets	16,063	13,035
Ownership interest	49%	49%
Carrying amount of interest in securities	7,902	6,386

Particulars	For the year ended March 31,	
	2019	2018
Revenue	51,840	47,093
Profit	3,094	2,555
Other comprehensive income	(42)	35
Total comprehensive income	3,052	2,590
Group's share of profit	1,516	1,252
Group's share of OCI	(20)	17
Group's share of total comprehensive income	1,496	1,269

B. Wipro Kawasaki Precision Machinery Private Limited ("Wipro Kawasaki")

During the year, the Company has increased its interest in Wipro Kawasaki from 26% to 49%. Wipro Kawasaki is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 "Investments in Associates and Joint Ventures" in consolidated financial statements.

Financial summary of Wipro Kawasaki is given below:

Particulars	For the year ended March 31,	
	2019	2018
Non-current assets	819	423
Current assets	1,054	716
Non-current liabilities	13	13
Current liabilities	618	416
Net assets	1,242	711
Ownership interest	49%	26%
Carrying amount of interest in securities	594	187

Particulars	For the year ended March 31,	
	2019	2018
Revenue	1,843	1,118
Profit	210	102
Other comprehensive income	-	0
Total comprehensive income	210	102
Group's share of profit	86	24
Group's share of OCI	-	*
Group's share of total comprehensive income	86	1,269

C. Happily Unmarried Marketing Private Limited ("HUMPL")

During the year, the Company has increased its interest in HUMPL from 9.72% to 21.31%. HUMPL is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 "Investments in Associates and Joint Ventures" in consolidated financial statements.

30. Financial instruments

Fair value hierarchy

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Fair value measurement as at March 31, 2019			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	47	-	47	-
Interest rate swaps	1	-	1	-
Investments:				
Investment in liquid and short term mutual fund	21,905	21,905	-	-
Equity linked debentures	1,416	-	1,416	-
Non-convertible debentures and bonds	18,502	-	18,502	-
Liabilities				
Derivative instruments:				
Cash flow hedges	13	-	13	-

Particulars	Fair value measurement as at March 31, 2018			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	111	-	111	-
Interest rate swaps	10	-	10	-
Investments:				
Investment in liquid and short term mutual fund	17,851	17,851	-	-
Equity linked debentures	2,205	-	2,205	-
Non-convertible debentures and bonds	18,936	-	18,936	-
Liabilities				
Derivative Instruments:				
Cash flow hedges	6	-	6	-

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above table.

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2019 and 2018, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Investment in bonds and equity linked debentures: Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date.

Investments in mutual funds: Investments in liquid and short-term mutual funds which are classified as FVTPL are measured using the net asset values at the reporting date multiplied by the quantity held.

31. Derivative assets and liabilities:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as not material.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

		As at March 31,	
		2019	2018
Designated derivative instruments			
Sell	€	3	4
	\$	5	1
Interest rate swaps	\$	35	40
Non designated derivative instruments			
Sell	€	-	1
Interest rate swaps	\$	9	19
Buy	€	1	15
	\$	1	1

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

	As at March 31,	
	2019	2018
Balances as at the beginning of the year	(6)	21
Changes in fair value of effective portion of derivatives	41	(27)
Net (gain)/loss reclassified to statement of income on occurrence of hedged transactions	-	-
Balance as at the end of the year	35	(6)
Deferred tax thereon	(14)	(2)
Balance as at the end of the year, net of deferred tax	21	(4)

The related hedge transactions for balance in cash flow hedging reserve as of the reporting date are expected to occur and be reclassified to the statement of profit and loss over a period of 1 to 2 years.

32. Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables and net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Company has transferred trade receivables with recourse obligation and accordingly, in such cases the amounts received are recorded as borrowings in the balance sheet and cash flows from financing activities. As at March 31, 2019 the maximum amount of recourse obligation in respect of the transferred financial assets (recorded as borrowings) are ₹ 3,256 (2018: ₹ 1,514).

33. Disclosure on Micro, Small and Medium Enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the annual financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

	As at March 31,	
	2019	2018
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	109	69
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	15	3
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	15	3

34. Assets taken on lease

A. Finance leases:

The following is a schedule of present value of minimum lease payments under finance leases, together with the value of the future minimum lease payments as of the reporting date

	As at March 31,	
	2019	2018
Present value of minimum lease payments		
Not later than one year	-	-
Later than one year but not later than five years	*	*
Later than five years	-	-
Total present value of minimum lease payments	-	-
Add: Amount representing interest	*	*
Total value of minimum lease payments (Total MLP)	-	-

B. Operating leases:

The Company leases office and residential facilities under cancellable and non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental expense under such leases are ₹ 514 and ₹ 548 during the years ended March 31, 2019 and 2018 respectively.

	As at March 31,	
	2019	2018
Not later than one year	147	168
Later than one year but not later than five years	484	438
Later than five years	110	118
Total	741	724

35. Financial risk management

General

Company's activities exposes it to a variety of financial risks: market risk, currency risk, interest risk and credit risk. The Company's risk management framework is based on the objective to foresee the unpredictability and ensuring that such risks are managed within acceptable risk parameters to minimize potential adverse effects on its financial performance.

Market risk

Market risk is the risk of loss of future earnings to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

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

Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services, and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in Indian Rupees, U.S. Dollar, Malaysian Ringgit, Chinese Yuan, Swedish Kroner, Euro, Pound Sterling and Singapore Dollars. In many cases, the costs are also in same currency as the revenue. However, there are significant components of costs which are in currency different from the currency of revenue. The exchange rate between the revenue and costs currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Since the Company reports its financials in Indian rupees, appreciation of the rupee against the currencies of local operation can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency.

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

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2019:

	As at March 31, 2019					
	USD	Euro	Pound Sterling	SEK	Other currencies	Total
Trade receivables	1,287	213	21	4	(8)	1,518
Cash and cash equivalents	612	-	-	37	181	829
Other assets	7	-	-	-	-	7
Loans and borrowings	-	-	-	-	-	-
Trade payables, accrued expenses and other liabilities	(424)	(217)	(37)	(15)	(18)	(710)
Net assets/ (liabilities)	1,482	(3)	(16)	26	155	1,644

As of March 31, 2019, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (16), ₹ 16 respectively.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2018:

	As at March 31, 2018					
	USD	Euro	Pound Sterling	SEK	Other currencies	Total
Trade receivables	899	649	35	4	651	2,238
Cash and cash equivalents	1,171	47	-	-	3	1,221
Other assets	1	-	-	-	50	51
Loans and borrowings	-	-	-	-	-	-
Trade payables, accrued expenses and other liabilities	(1,092)	(859)	(31)	(13)	(1,056)	(3,051)
Net assets/ (liabilities)	979	(163)	4	(9)	(352)	459

As of March 31, 2018, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (5), ₹ 5 respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. As of March 31, 2019 and 2018, the Company's borrowings were subject to floating and fixed interest rates. Borrowings on floating interest rate resets at short intervals.

Credit risk

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

Financial assets that are neither past due nor impaired

Cash and cash equivalents, available-for-sale financial assets, investment in certificates of deposits and interest bearing deposits with corporates are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits are placed with corporates, which have high credit ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets substantially include investment in liquid mutual fund units. Certificates of deposit represent funds deposited with banks or other financial institutions for a specified time period.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for receivables of ₹ 6,351 and ₹ 6,704 as of March 31, 2019 and 2018, respectively. Of the total receivables, ₹ 8,121 and ₹ 6,810 as of March 31, 2019 and 2018, respectively, were neither past due nor impaired. The Company's credit period generally ranges from 0-90 days from invoicing date. The aging analysis of the receivables has been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

	As at March 31,	
	2019	2018
Financial asset that are neither past due nor impaired	59,205	55,445
Financial asset that are past due but nor impaired		
Past due 0-30 days	4,332	3,794
Past due 31-60 days	356	828
Past due 61-90 days	152	452
Past due over 90 days	1,511	1,630
Total past due but not impaired	6,351	6,704

Counter party risk

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

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of the reporting date, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

As at March 31, 2019							
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 year	Total
Loans and borrowings	11,521	5,693	2,487	2,431	1,200	1	11,813
Trade payables and accrued expenses	19,647	19,647	-	-	-	-	19,647
Derivative liabilities	13	13	-	-	-	-	13
Other financial liabilities	686	532	48	46	41	21	686

As at March 31, 2018							
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 year	Total
Loans and borrowings	14,731	4,713	4,419	2,427	3,558	2	15,119
Trade payables and accrued expenses	19,707	19,707	-	-	-	-	19,707
Derivative liabilities	6	6	-	-	-	-	6
Other financial liabilities	421	288	47	47	38	-	421

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

As at March 31,		
	2019	2018
Cash and cash equivalents	7,489	7,709
Investments	43,075	40,497
Loans and borrowings	(11,521)	(14,731)
Net cash position	39,043	33,475

36. Capital management

The key objective of the Company's capital management policy is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.

37. Earnings per share

Basic and diluted:

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company with the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company with the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares.

For the year ended March 31,		
	2019	2018
(A) Weighted average equity shares outstanding	483,662,163	483,662,163
(B) Profit attributable to equity holders (₹ in million)	10,842	10,826
(C) Earnings per share (Basic and Diluted) (B)/(A) (in ₹)	22.42	22.38

38. Capital and other commitments

- The estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances is ₹ 423 (2018: ₹ 386).
- For commitments under operating lease arrangements, refer note 34 (B).

39. Contingent liabilities to the extent not provided for

	As at March 31,	
	2019	2018
(a) Disputed demands for custom duty, sales tax and other matters	567	169
(b) Performance and financial guarantees given by banks on behalf of the Company	1,607	1,521
(c) Guarantees given by company	306	574

There has been a Supreme Court (SC) judgement dated February 28, 2019 relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

40. Segment information

- The Company is currently organized by business segments, comprising Consumer Care and Lighting Business, Infrastructure Engineering and Others. Business segments have been determined based on system of internal financial reporting to the board of directors and are considered to be primary segments.
- Consumer Care and Lighting: The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products, domestic lighting products and commercial solutions – furniture and lighting, primarily in the Indian and other Asian markets.
- Infrastructure Engineering: The Infrastructure Engineering segment manufactures hydraulic cylinders, hydraulic and pneumatic components, tipper parts, aerospace actuators & structural components, metal additive manufacturing solutions, end to end industrial automation solutions and water treatment solutions primarily in Indian, European and US markets.
- The 'Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in Ind AS 108. These includes the Solar business and Corporate.
- Segment revenue and Segment results include the respective amounts identifiable to each of the segment and corporate allocation. Segment revenue resulting from business with other business segments are on the basis of market determined prices and common costs are apportioned on a reasonable basis.
- The Chairman of the Company has been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, "Operating Segments." The Chairman of the Company evaluates the segments based on their revenue growth and operating income.

The segment information is as follows:

	For the year ended March 31,	
	2019	2018
Segment revenue		
Wipro consumer care and lighting	71,495	66,826
Wipro infrastructure engineering	28,629	22,831
Others	21	27
	100,145	89,684
Segment results		
Wipro consumer care and lighting	10,026	8,814
Wipro infrastructure engineering	867	542
Others	64	(173)
	10,957	9,184
Interest and other income, net	2,343	2,310
Profit before tax	13,300	11,494
Tax expense	(4,049)	(1,941)
Profit before share in earnings of associate and minority interest	9,251	9,553
Share in earnings of associate and minority interest	1,592	1,276
Net profit	10,843	10,829

Segment wise depreciation and amortization is as follows:

	Year ended March 31,	
	2019	2018
Wipro consumer care and lighting	712	858
Wipro infrastructure engineering	849	798
Others	4	3
	1,565	1,659

The Company has four geographic segments: India, South East Asia, Europe and Rest of the world. Revenues from the geographic segments based on domicile of the customer are as follows:

	Year ended March 31,	
	2019	2018
India	51,563	46,246
South East Asia & China	32,942	30,111
Europe	9,149	8,174
Rest of the world	6,491	5,153
	100,145	89,684

41. Details of non-current investments

Particulars	As at March 31,	
	2019	2018
16.06% cumulative preference shares of Infrastructure Leasing & Financial Services Ltd.		
20,000 (2018: 20,000) shares of ₹ 7,500 face value	250	250
8.15% cumulative preference shares of L&T Finance Holdings Limited	500	500
5,000,000 (2018: 5,000,000) shares of ₹ 100 each		
7.5% cumulative preference shares of Tata Capital Limited	500	500
500,000 (2018: 500,000) shares of ₹ 1,000 each		
12.5% cumulative preference shares of Tata Capital Limited	252	255
166,666 (2018: 166,666) shares of ₹ 1,500 each		
	1,502	1,505

42. Details of current investments

(i) Investment in money market mutual funds (quoted)

Fund House	No. of Units as at March 31,		Balances as at March 31,	
	2019	2018	2019	2018
Axis Mutual fund	95,623,996	40,017,982	1,056	786
Birla Sun Life Mutual Fund	26,216,904	78,166,407	1,281	2,242
DHFL Mutual fund	-	127,005,695	-	2,010
Edelweiss Mutual Fund	87,591,767	94,140,560	1,601	1,028
Franklin Templeton Mutual Fund	-	164,235	-	628
HDFC Mutual fund	281,230	140,944	8	2
ICICI Prudential Mutual Fund	169,098,887	84,123,682	5,249	3,135
IDFC Mutual Fund	160,898,583	108,623,761	4,580	2,794
Kotak Mahindra Mutual Fund	86,827,849	24,369,281	3,101	821
L&T Mutual Fund	58,282,754	92,990,947	1,112	1,128
Reliance Mutual Fund	-	39,348,130	-	1,235
Religare Invesco Mutual Fund	137,280	-	300	-
SBI Mutual fund	26,130,947	26,130,947	576	536
Sundaram Mutual Fund	35,971,298	14,470,537	1,187	451
Tata Mutual Fund	135,956	-	400	-
UTI Mutual Fund	56,397,177	48,828,679	1,454	1,056
	803,594,629	778,521,787	21,905	17,851

(ii) Investment in bonds (quoted)

Particulars	No. of Units as at March 31,		Balances as at March 31,	
	2019	2018	2019	2018
Canara Bank Euro medium term bonds (5.25%)	-	8,946,000	-	603
Bank of Baroda (4.875%)	9,000,000	9,000,000	630	603
Export Import Bank of India	4,000,000	4,000,000	283	269
Indian Railway Finance Corp (3.917%)	-	13,679,000	-	901
State Bank of India (3.622%)	10,800,000	10,800,000	759	718
			1,672	3,094

(iii) Investment in bonds (unquoted)

Particulars	As at March 31,	
	2019	2018
Aditya Birla Finance Limited	1,126	1,394
Bajaj Finance Limited	866	805
Citicorp Finance India Limited	520	632
ECap Equities Limited	587	1,029
Edelweiss Finvest Private Limited	309	544
HDFC Limited	1,000	928
IRFC Tax Free Bonds	1,926	1,964
Kotak Mahindra Investments Limited	462	1,116
Kotak Mahindra Prime Limited	1,486	361
LIC Housing Finance Limited	1,893	757
National Bank for Agriculture and Rural Development	216	1,001
National Highways Authority of India	3,237	3,299
National Thermal Power Corporation	570	583
NHPC Limited	298	305
Power Finance Corporation	714	731
Rural Electrification Corporation Limited	907	859
Shriram Transport Finance	1,267	1,739
Tata Motors Finance Ltd	861	-
	18,247	18,047

43. Employee stock options

The employees of the Company are eligible for shares under the Stock Options Plans and Restricted Stock Unit (RSU) Option Plans (collectively “stock option plans”) of Wipro Limited.

Wipro Limited has the following stock option plans:

Nature of Plan	Range of exercise price	Effective date	Termination date
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	₹ 2	July 18, 2007	July 17, 2017

Total number of RSU options outstanding as at March 31, 2019 in respect of restricted stock unit option plans towards the employees of the Company are 170,930 (2018: 205,112). The Company has recorded an amount of ₹ 1 (2018: ₹ 6) as cost of the above option plans.

44. Related party relationships and transactions**(a) Related party relationships****(i) List of subsidiaries as of March 31, 2019 are provided in the table below**

Direct Subsidiaries ⁽¹⁾	Step Subsidiaries				Country
Cygnus Negri Investments Private Limited					India
Wipro Consumer Care Private Limited (Formerly Wipro Consumer Care Limited)					India
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)					India
Wipro Personal Care Private Limited ⁽²⁾					India
Wipro Enterprises Cyprus Limited					Cyprus
	Wipro Infrastructure Engineering AB				Sweden
		Wipro Infrastructure Engineering Oy.			Finland
			Wipro Infrastructure Engineering LLC		Russia
		Wipro Givon Limited			Israel
			Wipro Givon Holdings Inc.		USA
				Wipro Givon USA Inc.	USA
	Wipro Singapore Pte Limited				Singapore
		Zhongshan Ma Er Daily Products Co. Limited			China
		Wipro Unza Holdings Limited ⁽⁶⁾			Singapore
			Wipro Unza Singapore Pte Limited ^(A)		Singapore
			Wipro Unza Indochina Pte Limited ^(A)		Singapore
			Wipro Unza Cathay Limited ^(A)		Hong Kong
			Wipro Unza China Limited ^(A)		Hong Kong
			PT Unza Vitalis		Indonesia
			Wipro Unza (Thailand) Limited		Thailand
			Wipro Unza Overseas Limited		British Virgin Islands
			Wipro Unza Africa Limited		Nigeria
			Wipro Unza Middle East Limited		British Virgin Islands

Direct Subsidiaries ⁽¹⁾	Step Subsidiaries				Country
			Unza International Limited		British Virgin Islands
			Wipro Unza Nusantara Sdn. Bhd. (Formerly Unza Nusantara Sdn. Bhd.) ^(A)		Malaysia
			Unza Philippines Holding Private Inc. ⁽⁸⁾		Philippines
	Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A) ⁽⁵⁾				Romania
	Wipro Enterprises S.R.L. (Formerly Hervil Asset Management SRL)				Romania
	Wipro Yardley FZE				UAE
		Yardley of London Limited ⁽⁷⁾			UK
	Wipro Enterprises Netherlands BV				Netherlands
		Wipro Enterprises Participações Ltda			Brasil
			Wipro Do Brasil Industrial S. A (Formerly R.K.M Equipamentos Hidráulicos S.A)		Brasil
	Wipro Enterprises Inc.				USA
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd. ⁽³⁾					China
Wipro Consumer Care Lanka (Private) Limited ⁽⁴⁾					Sri Lanka

^(A) Step subsidiary details of Wipro Unza Singapore Pte Limited, Wipro Unza Indochina Pte Limited, Wipro Unza Cathay Limited, Wipro Unza China Limited, and Wipro Unza Nusantara Sdn Bhd are as follows:

Name of entity	Subsidiaries			Country
Wipro Unza Singapore Pte Limited				Singapore
	L D Waxson (Singapore) Pte Ltd			Singapore
		L D Waxson (Taiwan) Co. Ltd		Taiwan
		L D Waxson (Quanzhou) Co. Ltd		China
			Shanghai Wocheng Trading Development Co. Ltd	China
Wipro Unza Indochina Pte Limited				Singapore

Name of entity	Subsidiaries			Country
	Wipro Unza Vietnam Co., Limited			Vietnam
Wipro Unza Cathay Limited				Hong Kong
	L D Waxson (H K) Ltd			Hong Kong
	Wipro Consumer Care China Limited ⁽⁹⁾			China
Wipro Unza China Limited				Hong Kong
	Wipro Unza (Guangdong) Consumer Products Ltd			China
Wipro Unza Nusantara Sdn. Bhd.				Malaysia
	Unza (Malaysia) Sdn Bhd ⁽³⁾			Malaysia
	Wipro Unza (Malaysia) Sdn Bhd			Malaysia
	Wipro Manufacturing Services Sdn Bhd			Malaysia
		Shubido Pacific Sdn Bhd		Malaysia
	Gervas Corporation Sdn Bhd ⁽³⁾			Malaysia
	Formapac Sdn Bhd ⁽³⁾			Malaysia
	Wipro Consumer Care (LDW) Sdn. Bhd. (formerly known as Ginvera Marketing Enterprises Sdn. Bhd)			Malaysia
	Wipro Manufacturing (LDW) Sdn Bhd (formerly known as Attractive Avenue Sdn. Bhd.)			Malaysia

⁽¹⁾ All the above direct subsidiaries are 100% held by the Company except Wipro Chandrika Private Limited in which the Company holds 90% of the equity securities.

⁽²⁾ entity incorporated on December 11, 2018

⁽³⁾ under liquidation process

⁽⁴⁾ entity incorporated on August 07, 2018

⁽⁵⁾ Wipro Enterprises Cyprus Limited holds 99.87% in this entity, Wipro Enterprises S.R.L holds 0.04% and minority holds 0.09%

⁽⁶⁾ Wipro Singapore Pte Ltd holds 97% and Wipro Enterprises Private Limited holds 3%

⁽⁷⁾ Wipro Enterprises Cyprus Limited holds 43.62%

⁽⁸⁾ entity incorporated on February 20, 2019

⁽⁹⁾ entity incorporated on February 13, 2018

(ii) List of associates as of March 31, 2019 are provided in the table below:

Name of the Associate	Country of Incorporation	% of holding
Wipro GE Healthcare Private Limited	India	49%
Wipro Kawasaki Precision Machinery Private Limited	India	49%
Happily Unmarried Marketing Private Limited	India	21.31%

(iii) List of Key Managerial Personnel

Sl. No.	Name	Designation
1	Azim Hasham Premji	Non-Executive Chairman
2	Suresh Chandra Senapaty	Non-Executive Director
3	Vineet Agrawal	CEO - Wipro Consumer Care & Lighting & Executive Director
4	Pratik Kumar	CEO - Wipro Infrastructure Engineering Business & Executive Director
5	Rishad Premji	Non-Executive Director
6	Tariq Premji	Non-Executive Director

(iv) List of other related parties

Sl. No.	Name of other related parties	Nature
1	Wipro Limited	Entity controlled by Director
2	Azim Premji Foundation	Entity controlled by Director
3	Azim Premji Foundation for Development	Entity controlled by Director

(b) Transactions with related parties:

Transaction	Associate		Entities controlled by Directors		Key Management Personnel	
	2019	2018	2019	2018	2019	2018
Sale of products	-	-	473	459	-	-
Income from services	-	-	20	13	-	-
Purchase of services	-	-	122	85	-	-
Purchase of products	-	-	-	21	-	-
Rental income	-	-	2	-	-	-
Rent expense	-	-	48	46	-	-
RSU cost	-	-	1	6	-	-
Remuneration paid	-	-	-	-	175	89
Royalty income	152	-	-	-	-	-
Purchase of assets	-	-	-	2	-	-
Brand Cost	-	-	-	12	-	-
Reimbursement of expense	-	-	161	34	-	-
Investments in Equity shares	451	-	-	-	-	-

The following are the significant related party transactions during the year ended March 31, 2019 and 2018:

	Year ended March 31,	
	2019	2018
Sale of products		
Wipro Limited	456	447
Azim Premji Foundation	1	1
Azim Premji Foundation for Development	10	6
Azim Premji University	1	3
Azim Premji Educational Trust	4	2
Income from services		
Wipro Limited	20	13
Purchase of services		
Wipro Limited	122	85
Purchase of products		
Wipro Limited	-	21
Rental income		
Wipro Limited	2	-
Rent expense		
Wipro Limited	48	46
Remuneration to key management personnel^	175	89
RSU Cost		
Wipro Limited	1	6
Royalty Income		
Wipro GE Healthcare Private Limited	152	-

	Year ended March 31,	
	2019	2018
Reimbursement of expense		
Wipro Limited	161	34
Purchase of assets		
Wipro Limited	-	2
Brand Cost		
Wipro Limited	-	12
Investments in Equity shares		
Wipro Kawasaki Precision Machinery Private Limited	321	-
Happily Unmarried Marketing Private Limited	130	-

^ Post-employment benefit comprising gratuity, and compensated absences are not disclosed, as these are determined for the Company as a whole.

(c) **Balance with related parties:**

Transaction	Entities controlled by Directors		Key Management Personnel	
	2019	2018	2019	2018
Trade receivables	188	2	-	-
Trade payables and accrued expenses	(32)	(8)	-	-
Other receivables	11	9	-	-
Other payables	(175)	(195)	-	-

45. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The areas of CSR activities are Promoting Education, Environmental Sustainability, Health Care, Hygiene, Portable Water, Sanitation and Day Care Centre, Bio Diversity, Water Conservation, Agroforestry, Community Development etc.

	For the year ended March 31,	
	2019	2018
Amount required to be spent as per the section 135 of the Companies Act	118	103

The Company spent total of ₹ 125 MN on CSR activities. Out of which, ₹ 32 (2018: ₹ 32) was spent on ensuring environmental sustainability, ₹ 60 (2018: ₹ 53) was donated to Wipro Cares to be utilized on the activities which are specified in Schedule VII to the Companies Act, 2013 and ₹ 33 (2018: ₹ 18) was spent on various social welfare activities which are eligible under Schedule VII to the Companies Act, 2013.

Wipro Cares is a philanthropic trust set up by Wipro group, which is an implementing agency for CSR activities of the Company.

46. Taxes

Income taxes

The major components of income tax expense for the years ended March 31, 2019 and 2018 are:

	For the year ended March 31,	
	2018	2017
Current income tax:		
Current income tax charge*	3,728	2,097
Deferred tax:		
Relating to origination and reversal of temporary differences	321	(146)
Recognition of previously unrecognised tax losses	-	(11)
Income tax expense reported in the statement of profit or loss	4,049	1,941

* Includes reversal of provision related to earlier years

Taxes on OCI Items

Deferred tax related to items recognized in OCI for the years ended March 31, 2019 and 2018:

	For the year ended March 31,	
	2019	2018
Current tax		
Net (gain)/loss on revaluation of cash flow hedges	14	(9)
Deferred tax		
Unrealised (gain)/loss on FVTOCI debt securities	(7)	12
Net loss/(gain) on remeasurements of defined benefit plans	(12)	(7)
Income tax charged to OCI	(5)	(4)

The applicable Indian statutory tax rates for fiscal 2019 is 34.94% and fiscal 2018 was 34.61%. The statutory tax rates in Israel has reduced from 24% to 23% for the calendar year 2018. The statutory tax rate in USA has reduced from 35% to 21% with effect from January 1, 2018. The statutory tax rate in Taiwan has increased from 17% to 20% with effect from January 1, 2018. Sweden reduces the corporate income tax rate in two steps, from 22% to 21.4% from 1 January 2019 and to 20.6% from 1 January 2021.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2019 and 2018 is as follows:

	For the year ended March 31,	
	2019	2018
Accounting profit before income tax	14,892	12,770
At India's statutory income tax rate of 34.94% (31 March 2018: 34.61%)	5,204	4,419
Effect of exempt income / tax incentive	(535)	(763)
Tax effect due to investment income taxed at lower rates as per Income tax Act	(157)	(366)
Effect of overseas taxes subsidiaries	(329)	(395)
Effect of differential taxes of Indian Subsidiaries/ JV/ Associates	(185)	(449)
Tax effect due to additional deduction on research and development expense and Investment Allowance	(16)	(15)
Tax effect due to CSR expenditure	44	36
Tax provision/(reversal) related to earlier years	27	(534)
Others	(3)	8
Effective income tax rate	27.2%	15.2%
Income tax expense reported in the statement of profit and loss	4,049	1,941

Tax losses carried forward:

Tax losses for which no deferred tax asset was recognized expire as follows:

Particulars	As at March 31,		
	2019	2018	2017
Expire in 20 years	1,239	500	210
Expire in 5 years	702	446	1,029
Never expire	3,230	2,809	3,212
Total	5,171	3,755	4,451

The components of deferred tax (net) are as follows:

Deferred tax:

	For the year ended March 31,	
	2019	2018
India		
Provision for bad debts	(79)	(68)
Provision for advances	(8)	(8)
Provision for Gratuity / Pension	(28)	(17)
Provision for leave Encashment	(100)	(83)
VRS expenditure	(14)	(16)
Section 43B disallowance	(187)	(197)
Fixed Assets	1,063	1,070
Investment income (Int on ZCBs, MTM gains on Debt funds and ELD)	542	489
Items of Other Comprehensive Income	(5)	9
MAT Credit	-	(365)
Others	(126)	(147)
Overseas subsidiaries	774	640
Equity pickup of associate	1,421	1,054
DTL Accounted on Business Combination	*	94
Deferred tax expense/(income)		
Net deferred tax (assets)/ liabilities	3,252	2,455

47. Events after the reporting date

- On April 30, 2019 the Company has entered into an agreement with the promoters of Philippines based personal care company, *Splash Corporation* for the acquisition of their shares.
- On May 2, 2019 the Company has entered into an agreement with the promoters of *Incite Cam*, a Bengaluru based firm delivering solutions as turnkey projects in the areas of welding, inspection and automation solutions for the acquisition of their business.

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Azim Premji

Chairman

Suresh C Senapaty

Director

Vineet Agrawal

CEO - Wipro Consumer
Care & Lighting Business
& Executive Director

Pratik Kumar

CEO - Wipro Infrastructure
Engineering Business &
Executive Director

Amit Somani

Partner

Membership No.: 060154

Raghavendran Swaminathan

Chief Financial Officer

Chethan Yogesh

Company Secretary

Bengaluru

May 06, 2019

Bengaluru

May 06, 2019

Corporate Information

BOARD OF DIRECTORS

Azim H. Premji – Chairman

Suresh C. Senapaty

Vineet Agrawal

Pratik Kumar

Rishad Premji

Tariq Premji

CEO – WIPRO CONSUMER CARE & LIGHTING AND EXECUTIVE DIRECTOR

Vineet Agrawal

CEO – WIPRO INFRASTRUCTURE ENGINEERING AND EXECUTIVE DIRECTOR

Pratik Kumar

CHIEF FINANCIAL OFFICER

Raghavendran Swaminathan

COMPANY SECRETARY

Chethan Yogesh

STATUTORY AUDITORS

BSR & Co. LLP. Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENTS

Karvy Fintech Private Limited

REGISTERED OFFICE ADDRESS OF WIPRO ENTERPRISES (P) LIMITED

“C” Block, CCLG Division,
Doddakannelli, Sarjapur Road,
Bangalore - 560 035, India.

Ph: +91-80-28440011

Fax: +91-80-28440054

CIN No.: U15141KA2010PTC054808

email: communications.wel@wipro.com

Website: www.wiproel.com



**Wipro Enterprises (P) Limited**

“C” Block, CCLG Division, Doddakannelli,
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